

## ING GROUP HISTORICAL TREND DATA



# Second quarter 2014

# INTRODUCTION

## General comments

- The Historical Trend Data (HTD) document is the combined former ING Group Statistical Supplement and ING Group Historical Trend Data. The HTD includes quarterly financial trend data and details of restatements. The Historical Trend Data document is published on a quarterly basis.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Commercial banking and product information. These allocation keys might be refined over time.
- ING analyses its results on an underlying basis. Underlying results are derived from results based on IFRS as adopted by the European Union (IFRS-EU), i.e. IFRS-EU result, excluding the impact of divestments, discontinued operations and special items. In case of a divestment, historical results are revised by excluding both the transaction gain/loss and the operating results of the divested unit.
- 'Operating result of the ongoing business' and 'result before tax' are the main performance indicators for NN Group instead of underlying result. The sheets displaying the margin analysis hold a table at the bottom, which reconciles the operating result to underlying result before tax.
- The comparative figures have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative balance sheet figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.
- Rounding could cause some small differences.
- All figures are unaudited.

## Product segmentation Commercial Banking

### Product Group

#### • Industry Lending

#### • General Lending & Transaction Services

#### • Financial Markets

#### • Bank Treasury, Real Estate & Other

### Sub products

- Structured Finance
- Real Estate Finance

- Corporate & Financial Institutions Lending
- Payment & Cash Management
- General Lease and Commercial Finance
- Trade Finance Services

- Financial Markets Clients & Products
- Corporate Finance

- Bank Treasury (Asset & Liability Management and Treasury)
- Real Estate Development
- REIM Investment Portfolio
- General Lease run-off portfolio
- Other

## Calculation net operating ROE NN Group

The net operating ROE of the ongoing business (or of a segment) is defined as the net operating result of the ongoing business (or of a segment) divided by average adjusted equity of the ongoing business (or the average adjusted allocated equity of a segment). The net operating result of the ongoing business represents the operating result after tax of the ongoing business. The tax rate used to define the taxes related to the operating result is the statutory tax rate corrected for elements in the operating result that are tax exempt (such as dividends in the Netherlands) or that are taxed at a different rate. Allocated equity for a segment is defined as the net assets of the segment after the re-allocation of intangible assets and equity interests in proprietary investment entities to their segments of origination, the removal of minority interests from fully consolidated subsidiaries and the elimination of inter-company investments in the shareholder's equity of fully consolidated subsidiaries. Adjusted equity further excludes the revaluation reserves for debt securities, crediting to life policyholders, cash flow hedging, equity securities, associates, transitional revaluation reserve and property own use.

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## ING GROUP 1.1.1 PROFIT AND LOSS - Comparable quarters

ING Group: Profit and loss												
	Total Group <sup>1)</sup>			Banking			NN Group			Other		
in EUR million	2Q2014	2Q2013 <sup>2)</sup>	1Q2014	2Q2014	2Q2013	1Q2014	2Q2014	2Q2013 <sup>2)</sup>	1Q2014	2Q2014	2Q2013	1Q2014
Gross premium income	1,977	2,015	3,491				1,977	2,017	3,489		-2	
Interest result Banking operations	2,966	2,978	3,007	2,985	3,006	3,027						
Commission income	748	731	724	595	582	560	153	163	164		-14	
Total investment & other income	1,001	561	1,180	201	265	230	794	302	960	12		-2
<b>Total underlying income</b>	<b>6,693</b>	<b>6,286</b>	<b>8,403</b>	<b>3,781</b>	<b>3,853</b>	<b>3,818</b>	<b>2,925</b>	<b>2,483</b>	<b>4,615</b>	<b>12</b>	<b>-16</b>	<b>-2</b>
Underwriting expenditure	2,012	1,753	3,839				2,012	1,755	3,839		-2	
Staff expenses	1,511	1,529	1,542	1,207	1,236	1,240	304	293	302			
Other expenses	1,024	995	1,073	866	828	921	152	173	152	7	-6	
Intangibles amortisation and impairments	26	26	13	26	26	13						
Operating expenses	2,561	2,550	2,628	2,098	2,090	2,174	456	466	454	7	-6	
Interest expenses Insurance operations	93	125	82				118	159	110			
Addition to loan loss provisions	405	616	468	405	616	468						
Other	2	2	2				2	2	2			
<b>Total underlying expenditure</b>	<b>5,073</b>	<b>5,045</b>	<b>7,018</b>	<b>2,503</b>	<b>2,706</b>	<b>2,642</b>	<b>2,588</b>	<b>2,382</b>	<b>4,404</b>	<b>7</b>	<b>-9</b>	
<b>Underlying result before tax</b>	<b>1,620</b>	<b>1,241</b>	<b>1,384</b>	<b>1,278</b>	<b>1,147</b>	<b>1,176</b>	<b>337</b>	<b>101</b>	<b>210</b>	<b>5</b>	<b>-7</b>	<b>-2</b>
Taxation	424	315	369	338	283	318	74	33	51	11	-1	
Minority interests	16	25	27	17	23	28	-1	4	1		-2	-2
<b>Underlying net result</b>	<b>1,181</b>	<b>901</b>	<b>988</b>	<b>923</b>	<b>840</b>	<b>830</b>	<b>264</b>	<b>64</b>	<b>158</b>	<b>-6</b>	<b>-3</b>	<b>0</b>
Net gains/losses on divestments	-3	-16	-1,764			202	-3	-61	-17		45	-1,949
Net result from divested units												
Net result from discontinued operations Insurance/IM Asia	2	65	5				2	65	5			
Net result from discontinued operations Voya Financial	22	-23	53							22	-23	53
Special items after tax	-135	-33	-1,200	-117	-22	-768	-18	-11	-432			
<b>Net result</b>	<b>1,067</b>	<b>895</b>	<b>-1,917</b>	<b>806</b>	<b>819</b>	<b>264</b>	<b>245</b>	<b>56</b>	<b>-287</b>	<b>16</b>	<b>19</b>	<b>-1,896</b>

1) Including intercompany eliminations

2) The figures of this period have been restated to reflect the change in accounting policy i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits in the Japan Closed Block VA as of 1 January 2014.

## ING GROUP 1.1.2 PROFIT AND LOSS - Quarterly overview

ING Group: Profit and loss								
in EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 <sup>1)</sup>	3Q2013 <sup>1)</sup>	2Q2013 <sup>1)</sup>	1Q2013 <sup>1)</sup>
Gross premium income			1,977	3,491	1,922	1,959	2,015	3,633
Interest result Banking operations			2,966	3,007	2,914	2,919	2,978	2,892
Commission income			748	724	737	700	731	701
Total investment & other income			1,001	1,180	697	815	561	269
<b>Total underlying income</b>			<b>6,693</b>	<b>8,403</b>	<b>6,272</b>	<b>6,393</b>	<b>6,286</b>	<b>7,494</b>
Underwriting expenditure			2,012	3,839	2,168	1,767	1,753	2,583
Staff expenses			1,511	1,542	1,479	1,487	1,529	1,548
Other expenses			1,024	1,073	1,342	1,055	995	1,030
Intangibles amortisation and impairments			26	13	32	39	26	39
Operating expenses			2,561	2,628	2,853	2,580	2,550	2,617
Interest expenses Insurance operations			93	82	106	112	125	120
Addition to loan loss provisions			405	468	560	552	616	561
Other			2	2	3	2	2	2
<b>Total underlying expenditure</b>			<b>5,073</b>	<b>7,018</b>	<b>5,690</b>	<b>5,013</b>	<b>5,045</b>	<b>5,883</b>
<b>Underlying result before tax</b>			<b>1,620</b>	<b>1,384</b>	<b>582</b>	<b>1,381</b>	<b>1,241</b>	<b>1,611</b>
Taxation			424	369	67	358	315	413
Minority interests			16	27	23	19	25	30
<b>Underlying net result</b>			<b>1,181</b>	<b>988</b>	<b>493</b>	<b>1,005</b>	<b>901</b>	<b>1,170</b>
Net gains/losses on divestments			-3	-1,764	-38	-950	-16	939
Net result from divested units						1		-38
Net result from discontinued operations Insurance/IM Asia			2	5	33	56	65	66
Net result from discontinued operations Voya Financial			22	53	179	79	-23	-195
Special items after tax			-135	-1,200	-40	-63	-33	-47
<b>Net result</b>			<b>1,067</b>	<b>-1,917</b>	<b>626</b>	<b>128</b>	<b>895</b>	<b>1,897</b>

1) The figures of this period have been restated to reflect the change in accounting policy i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits in the Japan Closed Block VA as of 1 January 2014.

## ING GROUP 1.2.1 CONSOLIDATED BALANCE SHEET: ASSETS - Comparable quarters

ING Group: Assets								
in EUR million	ING Group		ING Bank N.V.		NN Group N.V.		Holdings / Eliminations	
	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014
Cash and balances with central banks	15,010	21,253	12,334	19,148	6,739	8,114	-4,063	-6,009
Amounts due from banks	43,185	49,481	43,185	49,481				
<b>Financial assets at fair value through P&amp;L</b>								
- trading assets	126,738	118,688	126,171	117,961	645	769	-78	-42
- investments for risk policyholders	38,822	37,683			38,822	37,683		
- non-trading derivatives	7,773	6,637	3,479	3,290	4,436	3,423	-142	-76
- other	4,160	3,366	3,548	2,881	612	485		
<b>Investments</b>								
- Available-for-sale investments	158,968	143,738	91,942	79,889	67,025	63,684	1	165
of which equity securities	7,855	7,649	1,691	1,601	6,164	5,883		165
of which debt securities	151,113	136,089	90,251	78,288	60,861	57,801	1	
- Held-to-maturity investments	2,497	2,676	2,497	2,676				
<b>Loans and advances to customers</b>								
- securities at amortised cost and IABF	17,277	18,611	11,740	12,632	5,536	5,979		
- customer lending	522,241	513,530	501,747	495,142	21,575	19,926	-1,081	-1,538
Reinsurance contracts	270	275			270	275		
Investments in associates	3,074	2,813	1,469	1,549	1,575	1,243	30	21
Real estate investments	1,137	1,055	93	55	786	743	258	257
Property and equipment	2,275	2,368	2,127	2,206	149	162	-1	
Intangible assets	1,835	1,816	1,613	1,596	383	382	-161	-162
Deferred acquisition costs	1,441	1,411			1,441	1,411		
Assets held for sale	3,036	3,074			123	180	2,913	2,894
<b>Other assets</b>								
- deferred tax assets	1,560	1,709	1,500	1,645	33	41	27	23
- other	19,219	18,264	15,258	14,817	3,912	3,233	49	214
<b>Total assets</b>	<b>970,517</b>	<b>948,448</b>	<b>818,705</b>	<b>804,969</b>	<b>154,062</b>	<b>147,734</b>	<b>-2,251</b>	<b>-4,255</b>

## ING GROUP 1.2.2 CONSOLIDATED BALANCE SHEET: ASSETS - Quarterly overview

ING Group: Assets								
in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 <sup>1</sup>	30 Sep 2013 <sup>1</sup>	30 Jun 2013 <sup>1</sup>	31 Mar 2013 <sup>1</sup>
Cash and balances with central banks			15,010	21,253	13,316	21,783	18,699	12,816
Amounts due from banks			43,185	49,481	42,996	44,249	43,017	47,262
<b>Financial assets at fair value through P&amp;L</b>								
- trading assets			126,738	118,688	114,247	121,885	126,939	136,817
- investments for risk policyholders			38,822	37,683	39,589	24,476	99,566	103,060
- non-trading derivatives			7,773	6,637	8,546	8,119	9,183	12,582
- other			4,160	3,366	2,790	2,601	4,765	6,000
<b>Investments</b>								
- Available-for-sale investments			158,968	143,738	137,897	128,276	188,741	192,398
of which equity securities			7,855	7,649	7,265	7,105	7,117	7,162
of which debt securities			151,113	136,089	130,632	121,171	181,624	185,236
- Held-to-maturity investments			2,497	2,676	3,098	3,748	3,936	4,108
<b>Loans and advances to customers</b>								
- securities at amortised cost and IABF			17,277	18,611	22,172	26,367	26,819	27,691
- customer lending			522,241	513,530	509,483	513,266	529,432	538,774
Reinsurance contracts			270	275	252	267	5,129	5,266
Investments in associates			3,074	2,813	2,022	2,264	2,386	2,541
Real estate investments			1,137	1,055	1,046	1,079	1,118	1,123
Property and equipment			2,275	2,368	2,446	2,466	2,627	2,689
Intangible assets			1,835	1,816	1,841	1,879	2,748	2,691
Deferred acquisition costs			1,441	1,411	1,353	706	5,212	4,810
Assets held for sale			3,036	3,074	156,884	206,022	48,567	53,542
<b>Other assets</b>								
- deferred tax assets			1,559	1,709	1,380	1,132	1,920	1,837
- other			19,219	18,264	19,959	21,319	23,672	23,702
<b>Total assets</b>			<b>970,517</b>	<b>948,448</b>	<b>1,081,317</b>	<b>1,131,906</b>	<b>1,144,477</b>	<b>1,179,710</b>

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

## ING GROUP 1.3.1 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES - Comparable quarters

ING Group: Total equity and liabilities								
	ING Group		ING Bank N.V.		NN Group N.V.		Holdings / Eliminations	
in EUR million	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity	48,461	45,380	34,124	32,341	16,939	14,682	-2,602	-1,643
Minority interests	616	625	557	539	60	72	-1	14
Non-voting equity securities	683	683					683	683
<b>Total equity</b>	<b>49,760</b>	<b>46,688</b>	<b>34,681</b>	<b>32,880</b>	<b>16,999</b>	<b>14,754</b>	<b>-1,920</b>	<b>-946</b>
<b>Preference shares</b>								
Subordinated loans	6,748	6,959	15,519	16,227	3,287	2,890	-12,058	-12,158
Debt securities in issue	135,420	131,662	130,000	126,238			5,420	5,424
Other borrowed funds	16,623	14,765			4,368	4,243	12,255	10,522
<b>Insurance and investment contracts</b>								
Life insurance provisions excluding provisions for risk of policyholders	72,569	71,345			72,569	71,345		
Provision for life insurance for risk of policyholders	37,243	36,192			37,243	36,192		
Provision for unearned premiums and unexpired risks	506	614			506	614		
Claims provision	3,286	3,298			3,281	3,298	5	
Investment contracts for risk of company	806	808			806	808		
Investment contracts for risk of policyholders	1,626	1,580			1,626	1,580		
<b>Total Insurance and Investment contracts</b>	<b>116,036</b>	<b>113,836</b>			<b>116,031</b>	<b>113,836</b>	<b>5</b>	
Amounts due to banks	32,401	29,882	32,401	29,882				
Customer deposits and other funds on deposits	489,254	482,648	488,411	483,734	6,519	6,190	-5,676	-7,276
<b>Financial liabilities at fair value through profit and loss</b>								
Trading liabilities	79,530	78,554	79,530	78,554			1	
Non-trading derivatives	7,918	7,971	6,401	6,806	1,859	1,396	-342	-231
Designated as at fair value through profit and loss	14,074	14,193	14,074	14,193				
Liabilities held for sale	4	18			4	18		
<b>Other liabilities</b>								
Deferred tax liabilities	1,968	1,675	721	857	1,237	806	10	12
Other	20,781	19,597	16,969	15,598	3,758	3,602	54	397
<b>Total liabilities</b>	<b>920,757</b>	<b>901,760</b>	<b>784,024</b>	<b>772,089</b>	<b>137,063</b>	<b>132,980</b>	<b>-331</b>	<b>-3,310</b>
<b>Total equity and liabilities</b>	<b>970,517</b>	<b>948,448</b>	<b>818,705</b>	<b>804,969</b>	<b>154,062</b>	<b>147,734</b>	<b>-2,251</b>	<b>-4,255</b>



## ING GROUP 1.3.2 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES - Quarterly overview

ING Group: Total equity and liabilities								
in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 <sup>1)</sup>	30 Sep 2013 <sup>1)</sup>	30 Jun 2013 <sup>1)</sup>	31 Mar 2013 <sup>1)</sup>
Shareholders' equity (in parent)			48,461	45,380	45,776	49,303	49,603	54,055
Minority interests			616	625	5,913	4,465	4,437	1,702
Non-voting equity securities			683	683	1,500	2,250	2,250	2,250
<b>Total equity</b>			<b>49,760</b>	<b>46,688</b>	<b>53,189</b>	<b>56,018</b>	<b>56,290</b>	<b>58,007</b>
<b>Preference shares</b>								
Subordinated loans			6,748	6,959	6,889	8,463	8,645	8,883
Debt securities in issue			135,420	131,662	127,727	137,405	139,904	146,535
Other borrowed funds			16,623	14,765	13,706	13,159	12,227	13,815
<b>Insurance and investment contracts</b>								
Life insurance provisions excluding provisions for risk of policyholders			72,569	71,345	67,700	59,925	120,938	124,144
Provision for life insurance for risk of policyholders			37,243	36,192	38,087	22,950	91,891	94,907
Provision for unearned premiums and unexpired risks			506	614	269	419	532	630
Claims provision			3,286	3,298	3,315	3,307	3,308	3,326
Investment contracts for risk of company			806	808	810	811	4,470	4,767
Investment contracts for risk of policyholders			1,626	1,580	1,588	1,620	7,793	8,254
<b>Total Insurance and investment contracts</b>			<b>116,036</b>	<b>113,836</b>	<b>111,769</b>	<b>89,031</b>	<b>228,934</b>	<b>236,029</b>
Amounts due to banks			32,401	29,882	27,200	31,980	35,097	37,425
Customer deposits and other funds on deposits			489,254	482,648	474,312	478,038	470,943	470,745
<b>Financial liabilities at fair value through profit and loss</b>								
Trading liabilities			79,530	78,554	73,491	79,730	90,757	97,102
Non-trading derivatives			7,918	7,971	11,155	11,552	14,207	17,644
Designated as at fair value through profit and loss			14,074	14,193	13,855	12,866	12,716	13,100
Liabilities held for sale			4	18	146,401	191,697	44,796	48,389
<b>Other liabilities</b>								
Deferred tax liabilities			1,968	1,675	998	1,256	1,820	2,637
Other			20,781	19,597	20,625	20,711	28,139	29,400
<b>Total liabilities</b>			<b>920,757</b>	<b>901,760</b>	<b>1,028,128</b>	<b>1,075,888</b>	<b>1,088,186</b>	<b>1,121,703</b>
<b>Total equity and liabilities</b>			<b>970,517</b>	<b>948,448</b>	<b>1,081,317</b>	<b>1,131,906</b>	<b>1,144,477</b>	<b>1,179,710</b>

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

## ING GROUP 1.4.1 TOTAL EQUITY - Comparable quarters

ING Group: Total equity								
	ING Group		ING Bank N.V.		NN Group N.V.		Holdings / Eliminations	
in EUR million	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014
Share capital	925	923	525	525	173	173	227	225
Share premium	16,044	16,043	16,542	16,542	11,967	11,117	-12,465	-11,616
Revaluation reserve equity securities	2,198	2,145	1,106	1,021	1,091	1,097	1	27
Revaluation reserve debt securities	6,739	5,126	1,281	1,047	5,489	4,110	-31	-31
Revaluation reserve crediting to life policyholders	-3,857	-3,198			-3,858	-3,199	1	1
Revaluation reserve cashflow hedge	3,475	2,607	102	-371	3,447	3,039	-74	-61
Other revaluation reserve	336	344	307	318	22	19	7	7
Remeasurement of the net defined benefit asset/liability	-574	-652	-489	-587	-83	-64	-2	1
Currency translation reserve	-1,443	-1,642	-826	-975	-162	-215	-455	-452
Treasury shares	-71	-64					-71	-64
Retained earnings and other reserves	24,689	23,748	15,576	14,821	-1,147	-1,395	10,260	10,322
<b>Shareholders' equity</b>	<b>48,461</b>	<b>45,380</b>	<b>34,124</b>	<b>32,341</b>	<b>16,939</b>	<b>14,682</b>	<b>-2,602</b>	<b>-1,643</b>
Minority interests	616	625	557	539	60	73	-1	14
Non-voting equity securities	683	683					683	683
<b>Total equity</b>	<b>49,760</b>	<b>46,688</b>	<b>34,681</b>	<b>32,880</b>	<b>16,999</b>	<b>14,755</b>	<b>-1,919</b>	<b>-948</b>
<b>Key figures</b>								
Shareholders' equity per share in EUR	12.59	11.82						
Shares outstanding in the market (in million)	3,850	3,840						

## ING GROUP 1.4.2 TOTAL EQUITY - Quarterly overview

ING Group: Total equity								
	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 <sup>1)</sup>	30 Sep 2013 <sup>1)</sup>	30 Jun 2013 <sup>1)</sup>	31 Mar 2013 <sup>1)</sup>
in EUR million								
Share capital			925	923	921	921	921	919
Share premium			16,044	16,043	16,038	16,035	16,034	16,034
Revaluation reserve equity securities			2,198	2,145	2,067	2,143	2,055	2,260
Revaluation reserve debt securities			6,739	5,126	4,227	5,297	5,579	9,639
Revaluation reserve crediting to life policyholders			-3,857	-3,198	-2,914	-3,284	-3,507	-5,214
Revaluation reserve cashflow hedge			3,475	2,607	1,878	1,981	2,124	2,557
Other revaluation reserve			336	344	298	615	814	254
Remeasurement of the net defined benefit asset/liability			-574	-652	-3,765	-1,608	-1,716	-1,756
Currency translation reserve			-1,443	-1,642	-2,161	-1,839	-1,300	-547
Treasury shares			-71	-64	-32	-25	-19	-267
Retained earnings and other reserves			24,689	23,748	29,219	29,067	28,618	30,176
<b>Shareholders' equity</b>			<b>48,461</b>	<b>45,380</b>	<b>45,776</b>	<b>49,303</b>	<b>49,603</b>	<b>54,055</b>
Minority interests			616	625	5,913	4,465	4,437	1,702
Non-voting equity securities			683	683	1,500	2,250	2,250	2,250
<b>Total equity</b>			<b>49,760</b>	<b>46,688</b>	<b>53,189</b>	<b>56,018</b>	<b>56,290</b>	<b>58,007</b>
<b>Key figures</b>								
Shareholders' equity per share in EUR			12.59	11.82	11.93	12.85	12.93	14.18

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

## ING GROUP 1.5 CAPITAL BASE

ING Group: Capital base						
In EUR million	ING Group		ING Bank N.V.		NN Group N.V.	
	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014	30 Jun 2014	31 Mar 2014
Shareholders' equity (parent)	48,461	45,380	34,124	32,341	16,939	14,682
Core Tier 1 securities	683	683				
Group hybrid capital	6,036	7,486	4,235	5,118	1,809	2,394
Group leverage (core debt)	4,561	3,817				
Qualifying subordinated debt issued by NN Group					1,000	
<b>Total capitalisation</b>	<b>59,742</b>	<b>57,366</b>	<b>38,359</b>	<b>37,459</b>	<b>19,748</b>	<b>17,076</b>
Adjustments to equity:						
Revaluation reserve debt securities	-6,739	-5,126	-1,280	-1,041		
Revaluation reserve crediting to life policyholders	3,857	3,198				
Revaluation reserve cashflow hedge	-3,475	-2,607	-102	371		
Goodwill & intangibles	-1,147	-1,133	-1,614	-1,145		
Revaluation reserves equity			-1,106	-1,020		
Revaluation reserves real estate			-307	-324		
Prudential filters	489	587	531	651		
Minority interests			392	573		
Deductions Tier 1			-845	-1,414		
<b>Tier 1 capital for Bank</b>			<b>34,028</b>	<b>34,108</b>		
Tier 2 capital			8,933	8,529		
IGD adjustments					-7,288	-6,110
Group leverage (core debt)	-4,561	-3,817				
<b>Adjusted equity / BIS capital / IGD capital</b>	<b>48,166</b>	<b>48,468</b>	<b>42,960</b>	<b>42,637</b>	<b>12,460</b>	<b>10,966</b>

## ING GROUP 1.6 FUNDING

### ING Group: Maturity ladder outstanding long-term debt - 30 June 2014

in EUR million	LT debt Issued			Maturing											
	2012	2013	2014	6M2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	> 2024
ING Bank senior debt <sup>1)</sup>	24,349	13,760	6,572	3,373	14,216	9,010	5,373	3,475	3,936	423	2,881	2,836	253	3,229	2,690
ING Bank covered bond	7,262	2,725	48	2,011	2,200	3,377	2,100	5,796	1,934	3,704	2,688	3,312	1,683	590	4,335
ING Bank RMBS	1,516	5,130	843			1,054	843		6,140						
ING Group senior debt <sup>1)</sup>	1,307	1,000													
ING Bank state guaranteed (Australia)				3	392										
ING Insurance senior debt <sup>1)</sup>													119		251
ING Bank lower Tier-2		4,045	1,509	89	803	788	579	56	542	1,017			6,348		1,718
ING Insurance subordinated debt (NN Group)			2,000												3,000
ING Group core Tier-1 securities															684

1) Figures shown for issued senior bonds are only included with the tenor >= 1 year

### ING Bank: Loan-to-deposit ratio and funding mix

	30 Jun 2014	31 Mar 2014
Loan-to-deposit ratio	1.05	1.05
Loan-to-deposit ratio excl. securities at amortised cost	1.03	1.02
<b>Funding mix:</b>		
Customer deposits (retail)	46%	46%
Customer deposits (corporate)	22%	23%
Lending / repurchase agreement	5%	5%
Interbank	5%	4%
Public debt	20%	20%
Subordinated debt	2%	2%
<b>Total<sup>1)</sup></b>	<b>100%</b>	<b>100%</b>

1) Liabilities excluding trading liabilities, IFRS equity and assets held for sale

## ING GROUP 1.7.1 INVESTMENTS: GROUP

### ING Group: Total Investments - 30 June 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	3.0	17.3	2.5	151.1	7.0	1.2	175.1	6.7
of which Government bonds		1.2	0.1	113.1	6.0	0.5	114.9	6.0
of which Covered bonds	3.0	3.8	2.1	10.7	0.2		19.6	0.2
of which Financial institutions				16.6	0.4	0.4	17.0	0.4
of which Corporate bonds		0.8		9.3	0.4	0.1	10.2	0.4
of which ABS		11.5	0.4	1.4		0.2	13.4	-0.3
Public Equity Exposure				4.3	2.2		4.3	2.2
Other Equity Exposure				3.5			3.5	
<b>Total Investments</b>	<b>3.0</b>	<b>17.3</b>	<b>2.5</b>	<b>159.0</b>	<b>9.2</b>	<b>1.2</b>	<b>183.0</b>	<b>8.9</b>

Total investments contains banking book and Insurance general account but excludes the trading book, investments indicated as assets held for sale and Investments for risk of policyholders  
 ABS in Loans and advances had EUR 0.2 billion negative revaluation reserve after tax - see table below

### ING Group: Total ABS - 30 June 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.6		0.1	0.7	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	7.2	-0.2		0.4			7.6	-0.2
CMBS	0.4						0.4	
CDO/CLO	0.1					0.1	0.2	
Other ABS	3.8	-0.1	0.4	0.3			4.4	-0.1
<b>Total</b>	<b>11.5</b>	<b>-0.2</b>	<b>0.4</b>	<b>1.4</b>		<b>0.2</b>	<b>13.4</b>	<b>-0.3</b>

Total ABS contains Banking book and Insurance general account but excludes the trading book, assets held for sale and Investments for risk of policyholders

## ING GROUP 1.7.2 INVESTMENTS: ING BANK N.V.

### ING Bank: Total Investments - 30 June 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	3.0	11.7	2.5	90.3	1.4	1.2	108.7	1.3
of which Government bonds		1.2	0.1	65.5	1.0	0.5	67.3	1.0
of which Covered bonds	3.0	3.8	2.1	10.1	0.2		19.0	0.1
of which Financial institutions				12.1	0.2	0.4	12.5	0.2
of which Corporate bonds		0.8		1.9			2.8	
of which ABS		5.9	0.4	0.7		0.2	7.1	-0.1
Public Equity Exposure				1.7	1.1		1.7	1.1
Other Equity Exposure								
<b>Total Investments</b>	<b>3.0</b>	<b>11.7</b>	<b>2.5</b>	<b>91.9</b>	<b>2.5</b>	<b>1.2</b>	<b>110.4</b>	<b>2.4</b>

Total investments contains banking book but excludes the trading book and assets held for sale

ABS in Loans and advances had EUR 0.1 billion negative revaluation reserve after tax - see table below

### ING Bank: Total ABS - 30 June 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.4		0.1	0.5	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	4.1	-0.1		0.1			4.2	-0.1
CMBS								
CDO/CLO						0.1	0.1	
Other ABS	1.8		0.4	0.1			2.3	
<b>Total</b>	<b>5.9</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.7</b>		<b>0.2</b>	<b>7.1</b>	<b>-0.1</b>

Total ABS contains Banking book but excludes the trading book and assets held for sale

## ING GROUP 1.7.3 INVESTMENTS: NN GROUP N.V.

### NN Group N.V.: Total Investments - 30 June 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities		5.5		60.9	5.7		66.4	5.5
of which Government bonds				47.6	5.0		47.6	5.0
of which Covered bonds				0.7			0.7	
of which Financial institutions				4.5	0.2		4.5	0.2
of which Corporate bonds				7.4	0.4		7.4	0.4
of which ABS		5.5		0.7			6.3	-0.2
Public Equity Exposure				2.6	1.1		2.6	1.1
Other Equity Exposure				3.5			3.5	
<b>Total Investments</b>		<b>5.5</b>		<b>67.0</b>	<b>6.8</b>		<b>72.5</b>	<b>6.6</b>

Total investments contains Insurance general account but excludes the trading assets, investments indicated as assets held for sale and Investments for risk of policyholders  
 ABS in Loans and advances had EUR 0.2 billion negative revaluation reserve after tax - see table below

### NN Group N.V.: Total ABS - 30 June 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.2			0.2	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	3.1	-0.1		0.3			3.4	-0.1
CMBS	0.3						0.4	
CDO/CLO	0.1						0.1	
Other ABS	2.0	-0.1		0.2			2.2	-0.1
<b>Total</b>	<b>5.5</b>	<b>-0.2</b>		<b>0.7</b>			<b>6.3</b>	<b>-0.2</b>

Total ABS contains Insurance general account but excludes Investments for risk of policyholders.



## BANKING 2.1.1 PROFIT AND LOSS - 2Q2014

### Banking: Profit and loss 2Q2014

In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	Retail Germany	Retail Rest of World	Commercial Banking	General Lending & Transaction Lending	Financial Services	Bank Treasury Real Estate & Other	Corporate Line
Balance sheet related interest	2,985	2,208	911	488	364	445	916	382	234	123	178
Capital charge on book equity	-	-67	-1	0	-18	-48	-132	-0	-2	-0	199
Interest benefit on economic capital	-	79	26	13	19	22	67	21	19	17	-147
Interest result	2,985	2,220	937	501	364	419	852	403	251	139	59
Funds transfer	159	141	78	25	0	38	18				-0
Securities business	91	76	19	35	22	1	15				-0
Insurance broking	40	42	0	27	0	14	-2				-
Management fees	28	42	1	29	-	12	-14				-
Brokerage and advisory fees	79	10	1	1	8	-1	70				0
Other	199	22	15	-24	1	30	177				-0
Commission income	595	332	114	94	31	94	263	136	93	33	0
Rental income	2	1	-	-	0	0	1				-0
Other investment income	8	-11	1	-12	1	-1	18				1
Investment income	9	-11	1	-12	1	-1	19	2	-0	1	16
Realised gains/losses on bonds	26	3	-	1	1	0	24				-0
Realised gains/losses on equities	3	-0	-	-0	-	-	3				0
Change in fair value real estate investments	-	-	-	-	-	-	-				-
Realised gains and fair value changes on investments	29	2	-	1	1	0	26	8	0	-2	19
Total investment income	38	-8	1	-12	2	-0	45	11	0	-1	35
Valuation results non-trading derivatives	-132	-13	-1	-5	4	-10	-47	-10	3	-48	8
Net trading income	276	67	11	31	-0	25	224	-3	7	164	56
Other income	18	0	-25	12	-1	14	-16	-5	-6	-13	9
Total other income	163	55	-15	38	3	28	162	-19	5	103	73
<b>Total underlying income</b>	<b>3,781</b>	<b>2,599</b>	<b>1,037</b>	<b>621</b>	<b>400</b>	<b>540</b>	<b>1,322</b>	<b>531</b>	<b>349</b>	<b>274</b>	<b>167</b>
Staff and other expenses	2,072	1,459	568	350	188	353	560	124	181	196	59
Intangibles amortisation and impairments	26	6	4	2	-	0	15	9	-	-	6
<b>Operating expenses</b>	<b>2,098</b>	<b>1,466</b>	<b>571</b>	<b>352</b>	<b>188</b>	<b>354</b>	<b>575</b>	<b>133</b>	<b>181</b>	<b>196</b>	<b>64</b>
<b>Gross result</b>	<b>1,683</b>	<b>1,133</b>	<b>466</b>	<b>269</b>	<b>212</b>	<b>187</b>	<b>747</b>	<b>398</b>	<b>167</b>	<b>78</b>	<b>103</b>
Additions to loan loss provision	405	263	178	49	10	25	142	63	58	-1	22
<b>Underlying result before tax</b>	<b>1,278</b>	<b>870</b>	<b>288</b>	<b>220</b>	<b>201</b>	<b>161</b>	<b>605</b>	<b>335</b>	<b>109</b>	<b>79</b>	<b>81</b>
Taxation	338	215	73	66	66	10	185	89	31	15	51
Minority interests	17	10	-	-1	0	10	7	1	2	1	3
<b>Underlying net result</b>	<b>923</b>	<b>646</b>	<b>215</b>	<b>155</b>	<b>135</b>	<b>141</b>	<b>413</b>	<b>245</b>	<b>76</b>	<b>63</b>	<b>28</b>
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-117	-15	-15	-	-	-	-	-	-	-	-101
<b>Net result</b>	<b>806</b>	<b>631</b>	<b>200</b>	<b>155</b>	<b>135</b>	<b>141</b>	<b>413</b>	<b>245</b>	<b>76</b>	<b>63</b>	<b>28</b>
<b>Key figures<sup>1)</sup></b>											
Interest margin	1.46%										
Cost/income ratio	55.5%	56.4%	55.1%	56.7%	47.1%	65.5%	43.5%	25.0%	52.0%	71.6%	38.5%
Return on equity based on IFRS-EU equity	11.1%										
Return on equity based on 10% common equity Tier 1 <sup>2)</sup>	12.9%	17.1%	13.7%	26.2%	21.7%	14.5%	12.4%	20.5%	9.1%	7.0%	7.7%
Risk cost in bp of average RWA	55	69	113	83	17	24	42	52	68	-1	54
Risk-weighted assets (end of period)	293,399	154,291	62,845	24,288	25,285	41,873	135,024	48,689	35,417	35,361	15,557
Employees (FTEs, end of period)	52,736	42,184	10,966	9,066	3,855	18,298	10,550				

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)

## BANKING 2.1.2 PROFIT AND LOSS: ING BANK

Banking: Profit and loss										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2014
Interest income			11,892	12,822	12,178	12,038	13,980	14,273	24,714	28,253
Minus: interest expense			8,907	9,795	9,232	9,101	10,974	11,357	18,701	22,332
Interest result			2,985	3,027	2,946	2,936	3,006	2,916	6,012	5,922
Funds transfer			159	154	162	157	152	147	313	299
Securities business			91	117	109	101	104	104	208	208
Insurance broking			40	38	35	33	39	37	78	75
Management fees			28	21	33	32	29	32	48	62
Brokerage and advisory fees			79	49	48	61	78	65	129	143
Other			199	181	176	162	181	169	380	350
Commission income			595	560	562	546	582	554	1,155	1,136
Rental income			2	2	8	6	7	2	4	8
Other investment income			8	-2	14	63	19	12	6	31
Investment income			9	-0	22	69	26	14	9	39
Realised gains/losses on bonds			26	99	10	4	19	96	125	115
Realised gains/losses on equities			3	6	32	5	7	14	9	21
Change in fair value real estate investments			-	-	-0	-0	1	-	-	1
Realised gains and fair value changes on investments			29	105	42	9	27	110	134	137
Total investment income			38	105	64	78	52	124	144	176
Valuation results non-trading derivatives			-132	90	-33	-77	417	-100	-43	318
Net trading income			276	-14	131	312	-245	344	262	99
Other income			18	49	145	-22	40	26	68	66
Total other income			163	125	242	213	212	270	287	483
<b>Total underlying income</b>			<b>3,781</b>	<b>3,818</b>	<b>3,815</b>	<b>3,774</b>	<b>3,853</b>	<b>3,863</b>	<b>7,599</b>	<b>7,716</b>
Staff expenses			1,207	1,240	1,194	1,194	1,236	1,239	2,446	2,475
Other expenses			866	921	1,125	888	828	855	1,787	1,683
Intangibles amortisation and impairments			26	13	32	39	26	39	40	65
<b>Operating expenses</b>			<b>2,098</b>	<b>2,174</b>	<b>2,351</b>	<b>2,120</b>	<b>2,090</b>	<b>2,133</b>	<b>4,272</b>	<b>4,224</b>
<b>Gross result</b>			<b>1,683</b>	<b>1,644</b>	<b>1,464</b>	<b>1,655</b>	<b>1,762</b>	<b>1,730</b>	<b>3,326</b>	<b>3,492</b>
Additions to loan loss provision			405	468	560	552	616	561	872	1,176
<b>Underlying result before tax</b>			<b>1,278</b>	<b>1,176</b>	<b>904</b>	<b>1,103</b>	<b>1,147</b>	<b>1,169</b>	<b>2,454</b>	<b>2,316</b>
Taxation			338	318	199	265	283	331	657	614
Minority interests			17	28	19	18	23	30	45	53
<b>Underlying net result</b>			<b>923</b>	<b>830</b>	<b>686</b>	<b>820</b>	<b>840</b>	<b>809</b>	<b>1,753</b>	<b>1,649</b>
Net gains/losses on divestments			-	202	-	-	-	-6	202	-6
Net result from divested units			-	-	-	-	-	-37	-	-37
Special items after tax			-117	-768	-19	-19	-22	-23	-885	-44
<b>Net result</b>			<b>806</b>	<b>264</b>	<b>666</b>	<b>801</b>	<b>819</b>	<b>744</b>	<b>1,070</b>	<b>1,563</b>
<b>Key figures<sup>1)</sup></b>										
Interest margin			1.46%	1.50%	1.45%	1.44%	1.42%	1.38%	1.48%	1.40%
Cost/income ratio			55.5%	56.9%	61.6%	56.2%	54.3%	55.2%	56.2%	54.7%
Return on equity based on IFRS-EU equity			11.1%	10.2%	8.1%	9.4%	9.5%	9.0%	10.7%	9.3%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			12.9%	12.0%	10.2%	12.2%	12.4%	12.1%	12.4%	12.3%
Risk costs in bp of average RWA			55	65	81	80	89	81	60	85
Risk-weighted assets (end of period)			293,399	290,792	282,503	271,211	277,632	278,225	293,399	277,632
Employees (FTEs, end of period)			52,736	63,477	63,805	64,152	64,298	64,359	52,736	64,298

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)

## BANKING 2.1.3 PROFIT AND LOSS: RETAIL BANKING

Banking: Profit and loss Retail Banking										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			2,208	2,198	2,180	2,107	2,094	2,000	4,406	4,094
Capital charge on book equity			-67	-59	-53	-53	-44	-43	-127	-87
Interest benefit on economic capital			79	84	78	73	71	72	164	143
Interest result			2,220	2,223	2,205	2,127	2,121	2,028	4,443	4,149
Funds transfer			141	134	144	139	135	130	275	265
Securities business			76	94	71	74	83	90	170	173
Insurance broking			42	35	34	31	37	35	77	72
Management fees			42	19	30	29	29	31	61	60
Brokerage and advisory fees			10	13	7	14	9	8	23	17
Other			22	50	33	31	38	23	72	61
Commission income			332	345	319	318	330	318	678	648
Rental income			1	1	-0	1	1	1	1	1
Other investment income			-11	9	3	52	2	7	-3	8
Investment income			-11	9	3	53	2	7	-1	10
Realised gains/losses on bonds			3	10	5	3	0	30	13	30
Realised gains/losses on equities			-0	2	4	0	0	11	2	11
Change in fair value real estate investments			-	-	-	-0	-	-	-	-
Realised gains and fair value changes on investments			2	12	8	3	0	41	15	42
Total investment income			-8	22	11	56	3	49	13	51
Valuation results non-trading derivatives			-13	-12	-31	4	-18	10	-25	-8
Net trading income			67	67	47	53	63	57	135	120
Other income			0	12	9	18	53	12	12	66
Total other income			55	67	24	75	99	80	122	178
<b>Total underlying income</b>			<b>2,599</b>	<b>2,658</b>	<b>2,559</b>	<b>2,576</b>	<b>2,552</b>	<b>2,475</b>	<b>5,256</b>	<b>5,027</b>
Staff and other expenses			1,459	1,584	1,632	1,493	1,508	1,518	3,043	3,027
Intangibles amortisation and impairments			6	6	2	14	9	6	13	16
<b>Operating expenses</b>			<b>1,466</b>	<b>1,591</b>	<b>1,633</b>	<b>1,507</b>	<b>1,518</b>	<b>1,525</b>	<b>3,056</b>	<b>3,042</b>
<b>Gross result</b>			<b>1,133</b>	<b>1,067</b>	<b>926</b>	<b>1,069</b>	<b>1,035</b>	<b>950</b>	<b>2,200</b>	<b>1,985</b>
Additions to loan loss provision			263	296	384	324	370	343	558	713
<b>Underlying result before tax</b>			<b>870</b>	<b>771</b>	<b>542</b>	<b>745</b>	<b>664</b>	<b>607</b>	<b>1,642</b>	<b>1,271</b>
Taxation			215	214	165	198	200	152	429	352
Minority interests			10	22	15	12	15	22	31	36
<b>Underlying net result</b>			<b>646</b>	<b>535</b>	<b>362</b>	<b>535</b>	<b>450</b>	<b>433</b>	<b>1,181</b>	<b>883</b>
Net gains/losses on divestments			-	202	-	-	-	-6	202	-6
Net result from divested units			-	-	-	-	-	-37	-	-37
Special items after tax			-15	-13	-19	-18	-49	-21	-29	-70
<b>Net result</b>			<b>631</b>	<b>724</b>	<b>343</b>	<b>517</b>	<b>401</b>	<b>369</b>	<b>1,355</b>	<b>771</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			56.4%	59.9%	63.8%	58.5%	59.5%	61.6%	58.1%	60.5%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			17.1%	14.7%	10.3%	15.5%	13.2%	12.8%	15.9%	13.0%
Risk cost in bp of average RWA			69	78	105	92	105	97	73	101
Risk-weighted assets (end of period)			154,291	151,550	152,134	140,654	141,770	140,214	154,291	141,770
Employees (FTEs, end of period)			42,184	52,881	53,277	53,593	53,738	53,605	42,184	53,738

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)

## BANKING 2.1.4 PROFIT AND LOSS: RETAIL BANKING BENELUX

Banking: Profit and loss Retail Banking Benelux										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			1,399	1,376	1,374	1,334	1,301	1,250	2,776	2,551
Capital charge on book equity			-1	-1	-0	-0	-0	-0	-2	-1
Interest benefit on economic capital			39	41	36	34	32	31	80	63
Interest result			1,438	1,416	1,410	1,367	1,333	1,281	2,854	2,614
Funds transfer			103	102	108	104	104	100	205	203
Securities business			54	65	40	48	56	62	119	118
Insurance broking			28	26	26	25	29	26	54	55
Management fees			30	28	36	35	33	31	58	64
Brokerage and advisory fees			2	3	0	3	1	1	5	2
Other			-9	-11	-14	-17	-14	-13	-19	-27
Commission income			208	213	196	198	208	207	420	415
Rental income			-	-	-	-	-	-	-	-
Other investment income			-11	9	-0	-0	1	0	-3	1
Investment income			-11	9	-0	-0	1	0	-3	1
Realised gains/losses on bonds			1	10	0	-0	-0	10	11	10
Realised gains/losses on equities			-0	1	1	-0	0	-0	1	0
Change in fair value real estate investments			-	-	-	-	-	-	-	-
Realised gains and fair value changes on investments			1	12	1	-0	-0	10	13	10
Total investment income			-10	20	1	-0	0	10	10	11
Valuation results non-trading derivatives			-7	-3	-16	1	-9	-2	-10	-11
Net trading income			43	40	34	38	47	57	83	104
Other income			-12	6	6	9	14	9	-7	23
Total other income			24	43	24	48	52	64	66	116
<b>Total underlying income</b>			<b>1,659</b>	<b>1,692</b>	<b>1,631</b>	<b>1,614</b>	<b>1,593</b>	<b>1,562</b>	<b>3,351</b>	<b>3,155</b>
Staff and other expenses			918	1,000	1,055	916	924	920	1,918	1,844
Intangibles amortisation and impairments			6	6	-0	14	9	6	12	16
<b>Operating expenses</b>			<b>924</b>	<b>1,007</b>	<b>1,055</b>	<b>929</b>	<b>933</b>	<b>927</b>	<b>1,931</b>	<b>1,860</b>
<b>Gross result</b>			<b>735</b>	<b>685</b>	<b>576</b>	<b>685</b>	<b>660</b>	<b>636</b>	<b>1,420</b>	<b>1,296</b>
Additions to loan loss provision			227	223	305	242	259	254	450	513
<b>Underlying result before tax</b>			<b>508</b>	<b>462</b>	<b>271</b>	<b>443</b>	<b>401</b>	<b>382</b>	<b>970</b>	<b>783</b>
Taxation			138	119	86	110	111	110	257	221
Minority interests			-1	-1	-0	-1	-2	-1	-2	-2
<b>Underlying net result</b>			<b>371</b>	<b>344</b>	<b>186</b>	<b>334</b>	<b>292</b>	<b>273</b>	<b>715</b>	<b>564</b>
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-15	-13	-19	-18	-49	-21	-29	-70
<b>Net result</b>			<b>355</b>	<b>331</b>	<b>166</b>	<b>315</b>	<b>243</b>	<b>251</b>	<b>686</b>	<b>495</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			55.7%	59.5%	64.7%	57.6%	58.6%	59.3%	57.6%	58.9%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			17.1%	15.8%	9.0%	17.3%	15.4%	15.1%	16.5%	15.3%
Risk cost in bp of average RWA			105	103	148	126	137	141	104	139
Risk-weighted assets (end of period)			87,133	85,704	87,693	76,719	77,269	73,414	87,133	77,269
Employees (FTEs, end of period)			20,032	20,151	20,265	20,632	21,366	21,809	20,032	21,366

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)

## BANKING 2.1.5 PROFIT AND LOSS: RETAIL BANKING NETHERLANDS

Banking: Profit and loss Retail Banking Netherlands										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			911	909	907	883	872	824	1,820	1,696
Capital charge on book equity			-1	-1	-0	-0	-0	-0	-2	-1
Interest benefit on economic capital			26	28	24	23	21	21	55	42
Interest result			937	936	930	905	893	845	1,873	1,738
Funds transfer			78	75	80	78	80	77	153	156
Securities business			19	22	17	17	17	15	41	32
Insurance broking			0	0	0	0	0	0	1	1
Management fees			1	1	8	9	7	7	1	15
Brokerage and advisory fees			1	2	0	1	-0	-0	2	-0
Other			15	13	10	13	13	12	28	25
Commission income			114	113	116	118	117	112	227	229
Rental income									-	-
Other investment income			1	-6	-	-0	1	-	-5	1
Investment income			1	-6	-	-0	1	-	-5	1
Realised gains/losses on bonds			-	-	-	-	-	-	-	-
Realised gains/losses on equities									-	-
Change in fair value real estate investments									-	-
Realised gains and fair value changes on investments			-	-	-	-	-	-	-	-
Total investment income			1	-6	-	-0	1	-	-5	1
Valuation results non-trading derivatives			-1	-5	-15	2	-3	-3	-6	-6
Net trading income			11	11	12	10	9	11	22	19
Other income			-25	-1	-0	6	8	6	-26	13
Total other income			-15	5	-3	18	13	13	-10	27
<b>Total underlying income</b>			<b>1,037</b>	<b>1,048</b>	<b>1,043</b>	<b>1,041</b>	<b>1,024</b>	<b>970</b>	<b>2,086</b>	<b>1,994</b>
Staff and other expenses			568	567	669	546	560	569	1,135	1,129
Intangibles amortisation and impairments			4	6	0	10	7	6	10	13
<b>Operating expenses</b>			<b>571</b>	<b>574</b>	<b>669</b>	<b>556</b>	<b>567</b>	<b>575</b>	<b>1,145</b>	<b>1,142</b>
<b>Gross result</b>			<b>466</b>	<b>474</b>	<b>374</b>	<b>485</b>	<b>457</b>	<b>395</b>	<b>940</b>	<b>852</b>
Additions to loan loss provision			178	192	234	210	218	215	370	432
<b>Underlying result before tax</b>			<b>288</b>	<b>283</b>	<b>140</b>	<b>274</b>	<b>240</b>	<b>180</b>	<b>571</b>	<b>420</b>
Taxation			73	71	47	70	59	45	143	104
Minority interests									-	-
<b>Underlying net result</b>			<b>215</b>	<b>212</b>	<b>93</b>	<b>204</b>	<b>181</b>	<b>135</b>	<b>427</b>	<b>316</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax			-15	-13	-19	-18	-49	-21	-29	-70
<b>Net result</b>			<b>200</b>	<b>199</b>	<b>74</b>	<b>186</b>	<b>132</b>	<b>114</b>	<b>399</b>	<b>246</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			55.1%	54.8%	64.1%	53.4%	55.3%	59.3%	54.9%	57.3%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			13.7%	13.3%	6.2%	14.5%	13.1%	10.3%	13.5%	11.8%
Risk cost in bp of average RWA			113	121	155	149	158	164	117	161
Risk-weighted assets (end of period)			62,845	62,906	64,354	56,360	56,530	53,759	62,845	56,530
Employees (FTEs, end of period)			10,966	11,015	11,113	11,425	12,098	12,495	10,966	12,098

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)

## BANKING 2.1.6 PROFIT AND LOSS: RETAIL BANKING BELGIUM

Banking: Profit and loss Retail Banking Belgium <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			488	467	467	451	429	426	955	855
Capital charge on book equity			0	-0	-0	-0	-0	-	-	-0
Interest benefit on economic capital			13	13	12	11	11	10	25	21
Interest result			501	480	479	462	440	436	981	876
Funds transfer			25	27	28	27	24	23	52	47
Securities business			35	43	23	31	39	47	77	85
Insurance broking			27	25	26	24	28	26	53	54
Management fees			29	27	28	26	26	24	57	49
Brokerage and advisory fees			1	1	0	2	1	1	2	2
Other			-24	-24	-25	-29	-27	-25	-48	-52
Commission income			94	100	80	80	90	95	194	185
Rental income									-	-
Other investment income			-12	15	-0	0	0	0	2	0
Investment income			-12	15	-0	0	0	0	2	0
Realised gains/losses on bonds			1	10	0	-0	-0	10	11	10
Realised gains/losses on equities			-0	1	1	-0	0	-0	1	0
Change in fair value real estate investments									-	-
Realised gains and fair value changes on investments			1	12	1	-0	-0	10	13	10
Total investment income			-12	26	1	-0	-0	10	15	10
Valuation results non-trading derivatives			-5	1	-1	-0	-6	0	-4	-5
Net trading income			31	29	21	29	38	47	61	85
Other income			12	7	6	3	7	3	19	10
Total other income			38	38	27	31	39	51	76	90
<b>Total underlying income</b>			<b>621</b>	<b>644</b>	<b>587</b>	<b>573</b>	<b>569</b>	<b>592</b>	<b>1,265</b>	<b>1,161</b>
Staff and other expenses			350	433	386	369	364	351	783	715
Intangibles amortisation and impairments			2	-0	-1	4	2	0	2	2
<b>Operating expenses</b>			<b>352</b>	<b>433</b>	<b>386</b>	<b>373</b>	<b>366</b>	<b>351</b>	<b>785</b>	<b>717</b>
<b>Gross result</b>			<b>269</b>	<b>211</b>	<b>202</b>	<b>200</b>	<b>202</b>	<b>241</b>	<b>480</b>	<b>443</b>
Additions to loan loss provision			49	31	70	32	41	39	80	80
<b>Underlying result before tax</b>			<b>220</b>	<b>180</b>	<b>131</b>	<b>168</b>	<b>161</b>	<b>202</b>	<b>400</b>	<b>363</b>
Taxation			66	48	39	40	52	65	114	117
Minority interests			-1	-1	-0	-1	-2	-1	-2	-2
<b>Underlying net result</b>			<b>155</b>	<b>132</b>	<b>92</b>	<b>130</b>	<b>111</b>	<b>137</b>	<b>287</b>	<b>248</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax									-	-
<b>Net result</b>			<b>155</b>	<b>132</b>	<b>92</b>	<b>130</b>	<b>111</b>	<b>137</b>	<b>287</b>	<b>248</b>
<b>Key figures<sup>2)</sup></b>										
Cost/income ratio			56.7%	67.2%	65.7%	65.1%	64.4%	59.3%	62.1%	61.8%
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>			26.2%	22.8%	16.8%	25.1%	21.6%	27.5%	24.5%	24.5%
Risk cost in bp of average RWA			83	54	129	62	81	79	69	80
Risk-weighted assets (end of period)			24,288	22,798	23,338	20,359	20,739	19,656	24,288	20,739
Employees (FTEs, end of period)			9,066	9,136	9,152	9,207	9,268	9,314	9,066	9,268

1) Including ING Luxembourg

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

## BANKING 2.1.7 PROFIT AND LOSS: RETAIL BANKING INTERNATIONAL

Banking: Profit and loss Retail Banking International										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			809	821	807	773	793	749	1,630	1,542
Capital charge on book equity			-67	-58	-53	-52	-43	-43	-125	-86
Interest benefit on economic capital			40	43	42	40	39	41	84	80
Interest result			782	807	796	760	789	747	1,589	1,536
Funds transfer			38	32	36	35	31	31	70	62
Securities business			22	29	31	26	27	28	51	55
Insurance broking			14	9	8	6	8	9	23	18
Management fees			12	-9	-6	-6	-4	-	3	-4
Brokerage and advisory fees			8	10	7	11	8	7	18	15
Other			31	61	48	48	52	36	92	88
Commission income			125	133	123	119	122	111	257	233
Rental income			1	1	-0	1	1	1	1	1
Other investment income			-0	0	3	52	1	7	-0	8
Investment income			1	1	3	53	2	7	1	9
Realised gains/losses on bonds			2	-0	4	3	0	20	1	20
Realised gains/losses on equities			-	1	3	0	-0	11	1	11
Change in fair value real estate investments			-	-	-	-0	-	-	-	-
Realised gains and fair value changes on investments			2	1	7	3	0	31	2	32
Total investment income			2	1	10	56	2	38	3	41
Valuation results non-trading derivatives			-6	-9	-16	2	-9	12	-15	3
Net trading income			25	27	13	15	16	-0	51	16
Other income			13	7	3	9	39	3	19	42
Total other income			31	25	1	26	46	16	55	62
<b>Total underlying income</b>			<b>940</b>	<b>965</b>	<b>929</b>	<b>962</b>	<b>959</b>	<b>913</b>	<b>1,905</b>	<b>1,872</b>
Staff and other expenses			541	584	577	578	584	598	1,125	1,183
Intangibles amortisation and impairments			0	0	2	0	0	0	0	0
<b>Operating expenses</b>			<b>542</b>	<b>584</b>	<b>579</b>	<b>578</b>	<b>584</b>	<b>598</b>	<b>1,126</b>	<b>1,183</b>
<b>Gross result</b>			<b>398</b>	<b>382</b>	<b>350</b>	<b>384</b>	<b>375</b>	<b>314</b>	<b>780</b>	<b>689</b>
Additions to loan loss provision			36	73	79	82	112	89	108	201
<b>Underlying result before tax</b>			<b>362</b>	<b>309</b>	<b>271</b>	<b>302</b>	<b>263</b>	<b>225</b>	<b>671</b>	<b>488</b>
Taxation			76	95	79	88	88	43	172	131
Minority interests			11	23	15	13	17	22	33	39
<b>Underlying net result</b>			<b>275</b>	<b>191</b>	<b>177</b>	<b>201</b>	<b>158</b>	<b>160</b>	<b>466</b>	<b>318</b>
Net gains/losses on divestments			-	202	-	-	-	-6	202	-6
Net result from divested units			-	-	-	-	-	-37	-	-37
Special items after tax			-	-	-	-	-	-	-	-
<b>Net result</b>			<b>275</b>	<b>393</b>	<b>177</b>	<b>201</b>	<b>158</b>	<b>118</b>	<b>669</b>	<b>276</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			57.6%	60.5%	62.3%	60.1%	60.9%	65.6%	59.1%	63.2%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			17.2%	13.1%	12.0%	13.3%	10.7%	10.5%	15.2%	10.6%
Risk cost in bp of average RWA			22	45	49	51	68	51	33	59
Risk-weighted assets (end of period)			67,158	65,845	64,441	63,935	64,501	66,800	67,158	64,501
Employees (FTEs, end of period)			22,153	32,730	33,012	32,961	32,372	31,796	22,153	32,372

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)

## BANKING 2.1.8 PROFIT AND LOSS: RETAIL BANKING GERMANY

Banking: Profit and loss Retail Banking Germany <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			364	359	361	353	326	294	723	620
Capital charge on book equity			-18	-22	-21	-21	-20	-22	-40	-42
Interest benefit on economic capital			19	18	17	16	16	15	37	31
Interest result			364	356	357	348	322	287	720	609
Funds transfer			0	0	2	1	1	2	0	3
Securities business			22	27	24	20	21	21	48	43
Insurance broking			0	0	0	-0	0	0	0	0
Management fees									-	-
Brokerage and advisory fees			8	3	4	6	5	3	12	8
Other			1	1	1	1	1	1	1	1
Commission income			31	31	32	27	28	27	62	55
Rental income			0	0	-1	0	0	-0	0	-0
Other investment income			1	-1	0	0	0	0	0	0
Investment income			1	-1	-1	0	0	-0	0	-0
Realised gains/losses on bonds			1	0	0	-	-	-	1	-
Realised gains/losses on equities									-	-
Change in fair value real estate investments					-	-0			-	-
Realised gains and fair value changes on investments			1	0	0	-0	-	-	1	-
Total investment income			2	-1	-0	0	0	-0	1	-0
Valuation results non-trading derivatives			4	-9	-12	-14	4	-17	-5	-13
Net trading income			-0	-0	0	0	0	-0	-0	-0
Other income			-1	-1	1	-0	-1	0	-2	-1
Total other income			3	-10	-11	-14	3	-17	-8	-14
<b>Total underlying income</b>			<b>400</b>	<b>376</b>	<b>378</b>	<b>361</b>	<b>352</b>	<b>297</b>	<b>776</b>	<b>650</b>
Staff and other expenses			188	187	179	181	173	176	375	349
Intangibles amortisation and impairments			-	-	0	-	-	-	-	-
<b>Operating expenses</b>			<b>188</b>	<b>187</b>	<b>179</b>	<b>181</b>	<b>173</b>	<b>176</b>	<b>375</b>	<b>349</b>
<b>Gross result</b>			<b>212</b>	<b>189</b>	<b>199</b>	<b>180</b>	<b>179</b>	<b>121</b>	<b>401</b>	<b>301</b>
Additions to loan loss provision			10	27	25	15	21	21	37	42
<b>Underlying result before tax</b>			<b>201</b>	<b>163</b>	<b>174</b>	<b>165</b>	<b>159</b>	<b>100</b>	<b>364</b>	<b>259</b>
Taxation			66	55	56	46	52	33	121	85
Minority interests			0	0	0	0	0	0	0	0
<b>Underlying net result</b>			<b>135</b>	<b>108</b>	<b>118</b>	<b>118</b>	<b>107</b>	<b>67</b>	<b>242</b>	<b>173</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax									-	-
<b>Net result</b>			<b>135</b>	<b>108</b>	<b>118</b>	<b>118</b>	<b>107</b>	<b>67</b>	<b>242</b>	<b>173</b>
<b>Key figures<sup>2)</sup></b>										
Cost/income ratio			47.1%	49.6%	47.3%	50.2%	49.0%	59.2%	48.3%	53.7%
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>			21.7%	17.9%	20.5%	21.4%	19.7%	12.1%	19.8%	15.9%
Risk cost in bp of average RWA			17	44	43	27	38	38	30	38
Risk-weighted assets (end of period)			25,285	24,545	23,756	22,366	21,850	21,549	25,285	21,850
Employees (FTEs, end of period)			3,855	3,807	3,756	3,734	3,692	3,591	3,855	3,692

1) Including ING Austria

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)



## BANKING 2.1.9 PROFIT AND LOSS: RETAIL BANKING REST OF WORLD

Banking: Profit and loss Retail Banking Rest of World										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			445	462	446	420	467	456	907	922
Capital charge on book equity			-48	-36	-32	-32	-23	-21	-85	-45
Interest benefit on economic capital			22	25	25	24	23	25	47	49
Interest result			419	451	439	412	467	460	869	926
Funds transfer			38	32	34	34	30	29	70	59
Securities business			1	2	6	6	6	7	3	13
Insurance broking			14	9	8	6	8	9	23	17
Management fees			12	-9	-6	-6	-4		3	-4
Brokerage and advisory fees			-1	7	3	5	3	4	6	7
Other			30	60	46	47	51	36	91	87
Commission income			94	101	91	92	94	84	195	179
Rental income			0	1	0	1	1	1	1	1
Other investment income			-1	1	3	52	1	7	-0	8
Investment income			-1	2	3	53	2	7	1	9
Realised gains/losses on bonds			0	-0	4	3	0	20	0	20
Realised gains/losses on equities			-	1	3	0	-0	11	1	11
Change in fair value real estate investments									-	-
Realised gains and fair value changes on investments			0	1	7	4	0	31	1	32
Total investment income			-0	2	10	56	2	39	2	41
Valuation results non-trading derivatives			-10	1	-4	16	-13	29	-10	16
Net trading income			25	27	13	15	16	0	51	16
Other income			14	7	2	9	40	3	21	44
Total other income			28	35	11	40	44	33	63	76
<b>Total underlying income</b>			<b>540</b>	<b>589</b>	<b>551</b>	<b>601</b>	<b>607</b>	<b>615</b>	<b>1,130</b>	<b>1,222</b>
Staff and other expenses			353	397	398	397	412	422	751	834
Intangibles amortisation and impairments			0	0	2	0	0	0	0	0
<b>Operating expenses</b>			<b>354</b>	<b>397</b>	<b>400</b>	<b>397</b>	<b>412</b>	<b>422</b>	<b>751</b>	<b>834</b>
<b>Gross result</b>			<b>187</b>	<b>192</b>	<b>151</b>	<b>204</b>	<b>195</b>	<b>193</b>	<b>379</b>	<b>388</b>
Additions to loan loss provision			25	46	54	67	91	68	71	159
<b>Underlying result before tax</b>			<b>161</b>	<b>146</b>	<b>97</b>	<b>137</b>	<b>105</b>	<b>125</b>	<b>307</b>	<b>229</b>
Taxation			10	41	23	41	36	9	51	46
Minority interests			10	22	15	12	16	22	33	38
<b>Underlying net result</b>			<b>141</b>	<b>83</b>	<b>59</b>	<b>83</b>	<b>52</b>	<b>93</b>	<b>224</b>	<b>145</b>
Net gains/losses on divestments			-	202	-	-	-	-6	202	-6
Net result from divested units					-	-	-	-37	-	-37
Special items after tax									-	-
<b>Net result</b>			<b>141</b>	<b>286</b>	<b>59</b>	<b>83</b>	<b>52</b>	<b>51</b>	<b>426</b>	<b>103</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			65.5%	67.4%	72.6%	66.0%	67.8%	68.6%	66.5%	68.2%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			14.5%	10.3%	7.2%	9.1%	6.2%	9.7%	12.4%	8.0%
Risk cost in bp of average RWA			24	45	52	64	83	58	35	70
Risk-weighted assets (end of period)			41,873	41,300	40,685	41,569	42,651	45,251	41,873	42,651
Employees (FTEs, end of period)			18,298	28,923	29,257	29,227	28,680	28,205	18,298	28,680

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)

## BANKING 2.1.10 PROFIT AND LOSS: COMMERCIAL BANKING (CB)

Banking: Profit and loss Commercial Banking										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			916	890	810	857	948	985	1,806	1,933
Capital charge on book equity			-132	-130	-122	-126	-152	-153	-262	-305
Interest benefit on economic capital			67	69	60	60	61	64	136	125
Interest result			852	829	748	792	857	895	1,680	1,752
Funds transfer			18	20	18	17	17	17	38	34
Securities business			15	23	39	29	21	22	38	43
Insurance broking			-2	3	2	3	2	1	1	3
Management fees			-14	2	2	3	1	1	-12	2
Brokerage and advisory fees			70	36	41	47	72	57	106	129
Other			177	131	143	132	140	139	308	279
Commission income			263	216	245	231	253	236	479	489
Rental income			1	1	8	6	6	1	2	7
Other investment income			18	-11	11	11	17	5	7	22
Investment income			19	-9	20	16	23	6	9	29
Realised gains/losses on bonds			24	83	6	1	19	67	107	86
Realised gains/losses on equities			3	4	28	5	7	3	7	10
Change in fair value real estate investments					-0	0	1		-	1
Realised gains and fair value changes on investments			26	88	34	6	27	71	114	97
Total investment income			45	78	54	23	49	77	123	126
Valuation results non-trading derivatives			-47	139	66	38	115	-64	93	52
Net trading income			224	-53	152	239	153	341	171	494
Other income			-16	12	-64	-49	3	22	-3	25
Total other income			162	98	154	228	271	299	260	570
<b>Total underlying income</b>			<b>1,322</b>	<b>1,220</b>	<b>1,201</b>	<b>1,273</b>	<b>1,430</b>	<b>1,508</b>	<b>2,542</b>	<b>2,938</b>
Staff and other expenses			560	577	630	557	543	578	1,137	1,121
Intangibles amortisation and impairments			15	1	24	18	10	26	16	35
<b>Operating expenses</b>			<b>575</b>	<b>578</b>	<b>654</b>	<b>575</b>	<b>553</b>	<b>604</b>	<b>1,153</b>	<b>1,157</b>
<b>Gross result</b>			<b>747</b>	<b>642</b>	<b>547</b>	<b>698</b>	<b>878</b>	<b>904</b>	<b>1,389</b>	<b>1,782</b>
Additions to loan loss provision			142	172	177	227	245	218	314	463
<b>Underlying result before tax</b>			<b>605</b>	<b>471</b>	<b>370</b>	<b>471</b>	<b>632</b>	<b>686</b>	<b>1,075</b>	<b>1,318</b>
Taxation			185	79	103	86	155	176	264	331
Minority interests			7	6	5	6	8	8	14	16
<b>Underlying net result</b>			<b>413</b>	<b>385</b>	<b>262</b>	<b>379</b>	<b>469</b>	<b>502</b>	<b>797</b>	<b>971</b>
Net gains/losses on divestments			-	-	-	-	-	-	-	-
Net result from divested units			-	-	-	-	-	-	-	-
Special items after tax			-	-	-	-	-	-	-	-
<b>Net result</b>			<b>413</b>	<b>385</b>	<b>262</b>	<b>379</b>	<b>469</b>	<b>502</b>	<b>797</b>	<b>971</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			43.5%	47.4%	54.5%	45.2%	38.6%	40.1%	45.4%	39.4%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			12.4%	11.9%	8.5%	12.1%	14.7%	16.1%	12.2%	15.4%
Risk cost in bp of average RWA			42	52	56	71	76	69	47	72
Risk-weighted assets (end of period)			135,024	135,428	127,165	125,344	130,128	129,824	135,024	130,128
Employees (FTEs, end of period)			10,550	10,594	10,526	10,559	10,561	10,753	10,550	10,561
Value at Risk trading and Treasury positions (avg.)			9.3	9.0	7.7	10.5	9.7	7.3		

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)

## BANKING 2.1.11 PROFIT AND LOSS: CB - INDUSTRY LENDING

Banking: Profit and loss Industry Lending										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			382	351	352	357	366	375	733	741
Capital charge on book equity			-0	-0	-0	-0	-0	-0	-1	-0
Interest benefit on economic capital			21	22	20	21	21	21	43	42
Interest result			403	372	372	377	387	396	775	782
Commission income			136	98	127	111	124	119	234	243
Investment income			2	3	4	10	10	4	6	14
Realised gains and fair value changes on investments			8	2	21	5	5	2	10	7
Total investment income			11	5	25	16	15	6	16	20
Valuation results non-trading derivatives			-10	-19	7	-6	4	-1	-29	3
Net trading income			-3	-10	-2	-12	-11	-13	-13	-24
Other income			-5	8	-20	10	-12	-13	3	-25
Total other income			-19	-21	-15	-8	-18	-28	-40	-46
<b>Total underlying income</b>			<b>531</b>	<b>454</b>	<b>509</b>	<b>495</b>	<b>507</b>	<b>493</b>	<b>985</b>	<b>1,000</b>
Staff and other expenses			124	122	140	111	111	109	247	220
Intangibles amortisation and impairments			9	-	-0	-	0	-	9	0
<b>Operating expenses</b>			<b>133</b>	<b>122</b>	<b>139</b>	<b>111</b>	<b>111</b>	<b>109</b>	<b>255</b>	<b>220</b>
<b>Gross result</b>			<b>398</b>	<b>332</b>	<b>369</b>	<b>384</b>	<b>396</b>	<b>384</b>	<b>730</b>	<b>780</b>
Additions to loan loss provision			63	54	102	181	155	178	117	333
<b>Underlying result before tax</b>			<b>335</b>	<b>278</b>	<b>267</b>	<b>203</b>	<b>241</b>	<b>206</b>	<b>613</b>	<b>447</b>
Taxation			89	57	57	24	40	49	145	90
Minority interests			1	1	1	1	1	1	2	2
<b>Underlying net result</b>			<b>245</b>	<b>220</b>	<b>210</b>	<b>177</b>	<b>200</b>	<b>156</b>	<b>465</b>	<b>355</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax									-	-
<b>Net result</b>			<b>245</b>	<b>220</b>	<b>210</b>	<b>177</b>	<b>200</b>	<b>156</b>	<b>465</b>	<b>355</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			25.0%	27.0%	27.4%	22.5%	21.9%	22.1%	25.9%	22.0%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			20.5%	18.1%	16.5%	13.4%	15.4%	13.4%	19.2%	14.5%
Risk cost in bp of average RWA			52	44	80	135	118	153	48	135
Risk-weighted assets (end of period)			48,689	47,653	50,356	51,986	54,860	49,460	48,689	54,860

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)

## BANKING 2.1.12 PROFIT AND LOSS: CB - GENERAL LENDING & TRANSACTION SERVICES

Banking: Profit and loss General Lending & Transaction Services										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			234	212	218	220	222	225	446	447
Capital charge on book equity			-2	-1	-	-	-	-	-3	-
Interest benefit on economic capital			19	20	18	18	17	20	38	37
Interest result			251	231	236	238	239	245	482	484
Commission income			93	86	93	95	98	87	179	185
Investment income			-0	1	0	0	0	-	1	0
Realised gains and fair value changes on investments			0	-	0	-	-	2	0	2
Total investment income			0	1	0	0	0	2	1	2
Valuation results non-trading derivatives			3	-0	0	0	0	0	3	0
Net trading income			7	5	8	10	8	11	12	19
Other income			-6	2	-5	-4	-3	-2	-4	-5
Total other income			5	7	4	6	5	9	11	14
<b>Total underlying income</b>			<b>349</b>	<b>324</b>	<b>332</b>	<b>340</b>	<b>342</b>	<b>343</b>	<b>673</b>	<b>686</b>
Staff and other expenses			181	186	202	186	176	179	368	356
Intangibles amortisation and impairments			-	-	-	-	-0	0	-	-
<b>Operating expenses</b>			<b>181</b>	<b>186</b>	<b>202</b>	<b>186</b>	<b>176</b>	<b>179</b>	<b>368</b>	<b>356</b>
<b>Gross result</b>			<b>167</b>	<b>138</b>	<b>131</b>	<b>154</b>	<b>166</b>	<b>164</b>	<b>305</b>	<b>330</b>
Additions to loan loss provision			58	101	47	13	44	5	159	49
<b>Underlying result before tax</b>			<b>109</b>	<b>37</b>	<b>84</b>	<b>141</b>	<b>122</b>	<b>159</b>	<b>146</b>	<b>281</b>
Taxation			31	6	22	30	35	33	37	69
Minority interests			2	1	0	2	2	2	3	4
<b>Underlying net result</b>			<b>76</b>	<b>30</b>	<b>61</b>	<b>110</b>	<b>84</b>	<b>123</b>	<b>106</b>	<b>208</b>
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
<b>Net result</b>			<b>76</b>	<b>30</b>	<b>61</b>	<b>110</b>	<b>84</b>	<b>123</b>	<b>106</b>	<b>208</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			52.0%	57.4%	60.6%	54.8%	51.4%	52.3%	54.6%	51.9%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			9.1%	3.6%	7.2%	12.5%	9.2%	13.0%	6.4%	11.1%
Risk cost in bp of average RWA			68	119	55	14	47	6	93	26
Risk-weighted assets (end of period)			35,417	33,528	34,374	34,263	36,674	38,410	35,417	36,674

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)

## BANKING 2.1.13 PROFIT AND LOSS: CB - FINANCIAL MARKETS

Banking: Profit and loss Financial Markets										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			123	156	62	102	110	176	279	286
Capital charge on book equity			-0	-0	-0	-0	-0	-0	-0	-0
Interest benefit on economic capital			17	16	13	13	14	14	33	28
Interest result			139	172	75	114	123	190	311	313
Commission income			33	31	26	20	30	31	65	61
Investment income			1	0	4	0	6	1	1	7
Realised gains and fair value changes on investments			-2	-3	-0	0	-0	0	-5	0
Total investment income			-1	-3	3	0	5	2	-4	7
Valuation results non-trading derivatives			-48	58	-104	-41	196	-21	10	174
Net trading income			164	11	271	217	50	292	175	342
Other income			-13	-7	-12	-9	-13	-7	-20	-20
Total other income			103	62	154	168	232	264	165	496
<b>Total underlying income</b>			<b>274</b>	<b>262</b>	<b>258</b>	<b>303</b>	<b>391</b>	<b>487</b>	<b>537</b>	<b>878</b>
Staff and other expenses			196	214	233	199	195	229	410	424
Intangibles amortisation and impairments			-	-	-	-	-	-	-	-
<b>Operating expenses</b>			<b>196</b>	<b>214</b>	<b>233</b>	<b>199</b>	<b>195</b>	<b>229</b>	<b>410</b>	<b>424</b>
<b>Gross result</b>			<b>78</b>	<b>48</b>	<b>26</b>	<b>103</b>	<b>196</b>	<b>258</b>	<b>126</b>	<b>454</b>
Additions to loan loss provision			-1	1	0	0	-1	-0	-0	-1
<b>Underlying result before tax</b>			<b>79</b>	<b>48</b>	<b>26</b>	<b>103</b>	<b>197</b>	<b>258</b>	<b>127</b>	<b>455</b>
Taxation			15	14	10	20	45	62	29	107
Minority interests			1	1	1	1	2	1	2	3
<b>Underlying net result</b>			<b>63</b>	<b>33</b>	<b>14</b>	<b>82</b>	<b>150</b>	<b>195</b>	<b>96</b>	<b>345</b>
Net gains/losses on divestments										
Net result from divested units										
Special items after tax										
<b>Net result</b>			<b>63</b>	<b>33</b>	<b>14</b>	<b>82</b>	<b>150</b>	<b>195</b>	<b>96</b>	<b>345</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			71.6%	81.5%	90.1%	65.9%	49.8%	47.0%	76.4%	48.2%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			7.0%	4.2%	2.4%	13.3%	22.6%	27.1%	5.7%	24.9%
Risk cost in bp of average RWA			-1	1	0	1	-1	-0	-0	-1
Risk-weighted assets (end of period)			35,361	37,889	26,114	24,638	25,317	28,408	35,361	25,317

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)

## BANKING 2.1.14 PROFIT AND LOSS: CB - BANK TREASURY, REAL ESTATE & OTHER

Banking: Profit and loss Bank Treasury, Real Estate & Other										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			178	170	179	179	250	209	348	459
Capital charge on book equity			-129	-129	-122	-125	-152	-153	-258	-305
Interest benefit on economic capital			11	11	9	9	9	9	22	19
Interest result			59	53	66	62	108	65	112	173
Commission income			0	1	-1	4	1	-2	1	-1
Investment income			16	-14	12	6	7	2	2	9
Realised gains and fair value changes on investments			19	89	12	1	22	66	109	88
Total investment income			35	75	25	7	29	67	110	96
Valuation results non-trading derivatives			8	101	163	86	-84	-41	109	-125
Net trading income			56	-59	-124	23	106	51	-3	157
Other income			9	9	-27	-46	31	44	18	74
Total other income			73	51	12	63	52	54	124	106
<b>Total underlying income</b>			<b>167</b>	<b>180</b>	<b>101</b>	<b>136</b>	<b>190</b>	<b>184</b>	<b>347</b>	<b>374</b>
Staff and other expenses			59	54	56	60	61	61	113	122
Intangibles amortisation and impairments			6	1	25	18	10	25	7	35
<b>Operating expenses</b>			<b>64</b>	<b>55</b>	<b>80</b>	<b>78</b>	<b>71</b>	<b>87</b>	<b>120</b>	<b>157</b>
<b>Gross result</b>			<b>103</b>	<b>124</b>	<b>21</b>	<b>58</b>	<b>119</b>	<b>98</b>	<b>227</b>	<b>217</b>
Additions to loan loss provision			22	17	27	33	47	34	38	82
<b>Underlying result before tax</b>			<b>81</b>	<b>108</b>	<b>-7</b>	<b>25</b>	<b>72</b>	<b>63</b>	<b>189</b>	<b>135</b>
Taxation			51	3	14	12	34	31	53	65
Minority interests			3	3	2	2	3	4	6	7
<b>Underlying net result</b>			<b>28</b>	<b>102</b>	<b>-23</b>	<b>10</b>	<b>35</b>	<b>28</b>	<b>130</b>	<b>63</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax									-	-
<b>Net result</b>			<b>28</b>	<b>102</b>	<b>-23</b>	<b>10</b>	<b>35</b>	<b>28</b>	<b>130</b>	<b>63</b>
<b>Key figures<sup>1)</sup></b>										
Cost/income ratio			38.5%	30.8%	79.5%	57.6%	37.1%	47.1%	34.5%	42.0%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			7.7%	25.7%	-5.4%	3.7%	11.3%	10.2%	16.8%	10.8%
Risk cost in bp of average RWA			54	41	71	96	141	109	47	126
Risk-weighted assets (end of period)			15,557	16,358	16,321	14,458	13,277	13,546	15,557	13,277

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)

## BANKING 2.1.15 PROFIT AND LOSS: CORPORATE LINE BANKING

Banking: Profit and loss Corporate Line Banking										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Balance sheet related interest			-139	-60	-45	-27	-36	-67	-200	-103
Capital charge on book equity			199	189	176	178	196	196	388	392
Interest benefit on economic capital			-147	-153	-139	-134	-132	-137	-300	-269
Interest result			-87	-24	-7	17	28	-8	-111	20
Funds transfer			-0	-0	-0	-0	0	0	-0	0
Securities business			-0	-0	-1	-2	-0	-8	-0	-8
Insurance broking									-	-
Management fees					-0	-	-0		-	-0
Brokerage and advisory fees			0		-	-0	-3	-	0	-3
Other			-0	-0	-0	-0	3	7	-1	10
Commission income			-0	-0	-1	-2	-0	-1	-1	-1
Rental income			-0	-0	-0	-0	-0	-0	-0	-0
Other investment income			1	0	-0	0	1	0	2	1
Investment income			1	0	-0	0	1	-0	2	0
Realised gains/losses on bonds			-0	5	-0	-1	-0	-1	5	-1
Realised gains/losses on equities			0		-	-	-0	-1	0	-1
Change in fair value real estate investments									-	-
Realised gains and fair value changes on investments			0	5	-0	-1	-0	-2	6	-2
Total investment income			2	5	-0	-1	0	-2	7	-2
Valuation results non-trading derivatives			-73	-38	-68	-119	319	-46	-110	273
Net trading income			-15	-28	-68	20	-460	-54	-43	-515
Other income			34	25	199	9	-16	-8	59	-24
Total other income			-54	-41	64	-90	-157	-109	-94	-266
<b>Total underlying income</b>			<b>-139</b>	<b>-60</b>	<b>55</b>	<b>-75</b>	<b>-130</b>	<b>-119</b>	<b>-199</b>	<b>-249</b>
Staff and other expenses			53	-0	57	31	13	-3	52	10
Intangibles amortisation and impairments			5	6	6	7	7	7	11	14
<b>Operating expenses</b>			<b>58</b>	<b>6</b>	<b>63</b>	<b>38</b>	<b>20</b>	<b>4</b>	<b>63</b>	<b>25</b>
<b>Gross result</b>			<b>-197</b>	<b>-66</b>	<b>-8</b>	<b>-113</b>	<b>-150</b>	<b>-124</b>	<b>-263</b>	<b>-274</b>
Additions to loan loss provision			-	-	0	-0	-0	0	-	-
<b>Underlying result before tax</b>			<b>-197</b>	<b>-66</b>	<b>-8</b>	<b>-113</b>	<b>-150</b>	<b>-124</b>	<b>-263</b>	<b>-274</b>
Taxation			-61	24	-69	-19	-71	2	-37	-69
Minority interests									-	-
<b>Underlying net result</b>			<b>-136</b>	<b>-90</b>	<b>61</b>	<b>-94</b>	<b>-79</b>	<b>-126</b>	<b>-226</b>	<b>-205</b>
Net gains/losses on divestments									-	-
Net result from divested units									-	-
Special items after tax			-101	-755	-0	-0	27	-2	-856	25
<b>Net result</b>			<b>-237</b>	<b>-845</b>	<b>61</b>	<b>-95</b>	<b>-52</b>	<b>-128</b>	<b>-1,082</b>	<b>-179</b>
<b>Key figures<sup>1)</sup></b>										
Risk-weighted assets (end of period)			4,084	3,814	3,204	5,213	5,734	8,187	4,084	5,734
Employees (FTEs, end of period)			2	2	2	-	-	-	2	-

1) Key figures based on underlying figures

## BANKING 2.2.1 CLIENT BALANCES - 2Q2014

Banking: Client balances 2Q2014											
In EUR billion	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	Retail Germany	Retail Rest of World	Commercial Banking	Industry Lending	General Lending & Transaction Services	Financial Markets	Bank Treasury Real Estate & Other
<b>Residential Mortgages</b>											
<b>Beginning of period Client Balances</b>	<b>273.5</b>	<b>273.5</b>	<b>132.1</b>	<b>31.3</b>	<b>62.5</b>	<b>47.6</b>	-	-	-	-	-
Net production	1.6	1.6	-0.1	0.5	0.7	0.6	-	-	-	-	-
Acquisitions / divestments	-0.4	-0.4	-0.4	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	0.8	0.8	-	-	-	0.8	-	-	-	-	-
<b>End of period</b>	<b>275.6</b>	<b>275.6</b>	<b>131.6</b>	<b>31.9</b>	<b>63.2</b>	<b>48.9</b>	-	-	-	-	-
<b>Other Lending</b>											
<b>Beginning of period Client Balances</b>	<b>217.2</b>	<b>92.3</b>	<b>36.0</b>	<b>35.2</b>	<b>4.5</b>	<b>16.6</b>	<b>124.8</b>	<b>73.5</b>	<b>41.1</b>	<b>2.3</b>	<b>8.0</b>
Net production	5.8	1.8	0.1	1.0	0.2	0.6	3.9	2.9	1.9	0.0	-0.8
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	1.0	0.2	-	-	-	0.2	0.7	0.5	0.2	-	0.1
<b>End of period</b>	<b>223.9</b>	<b>94.4</b>	<b>36.1</b>	<b>36.2</b>	<b>4.7</b>	<b>17.4</b>	<b>129.5</b>	<b>76.8</b>	<b>43.1</b>	<b>2.3</b>	<b>7.2</b>
<b>Funds Entrusted</b>											
<b>Beginning of period Client Balances</b>	<b>470.1</b>	<b>394.3</b>	<b>113.4</b>	<b>80.4</b>	<b>109.5</b>	<b>91.0</b>	<b>75.8</b>	<b>1.3</b>	<b>38.0</b>	<b>4.2</b>	<b>32.4</b>
Net production	7.4	7.8	2.6	1.2	2.2	1.8	-0.4	-0.1	-0.8	-1.1	1.5
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	1.1	0.8	-	-	-	0.8	0.3	0.0	0.1	0.1	0.1
<b>End of period</b>	<b>478.5</b>	<b>402.9</b>	<b>116.0</b>	<b>81.6</b>	<b>111.7</b>	<b>93.6</b>	<b>75.7</b>	<b>1.2</b>	<b>37.2</b>	<b>3.2</b>	<b>34.0</b>
<b>Assets under Management/Mutual Funds</b>											
<b>Beginning of period Client Balances</b>	<b>61.2</b>	<b>61.0</b>	<b>18.2</b>	<b>27.1</b>	<b>7.0</b>	<b>8.7</b>	<b>0.2</b>	-	-	-	<b>0.2</b>
Net production	1.2	1.2	0.3	0.3	0.0	0.5	-0.0	-	-	-	-0.0
Acquisitions / divestments	-	-	-	-	-	-	-	-	-	-	-
Market performance	1.2	1.2	0.3	0.5	0.3	0.2	-	-	-	-	-
FX impact and other	0.0	0.0	-	-	-	0.0	-0.0	-	-	-	-0.0
<b>End of period</b>	<b>63.5</b>	<b>63.4</b>	<b>18.8</b>	<b>27.9</b>	<b>7.3</b>	<b>9.4</b>	<b>0.2</b>	-	-	-	<b>0.2</b>
<b>Total</b>											
<b>Beginning of period Client Balances</b>	<b>1,022.0</b>	<b>821.2</b>	<b>299.7</b>	<b>174.0</b>	<b>183.5</b>	<b>163.9</b>	<b>200.8</b>	<b>74.8</b>	<b>79.1</b>	<b>6.5</b>	<b>40.5</b>
Net production	15.9	12.4	3.0	3.0	3.0	3.4	3.5	2.8	1.0	-1.0	0.7
Acquisitions / divestments	-0.4	-0.4	-0.4	-	-	-	-	-	-	-	-
Market performance	1.2	1.2	0.3	0.5	0.3	0.2	-	-	-	-	-
FX impact and other	2.8	1.9	-	-	-	1.9	1.0	0.5	0.2	0.1	0.2
<b>End of period</b>	<b>1,041.6</b>	<b>836.3</b>	<b>302.6</b>	<b>177.5</b>	<b>186.8</b>	<b>169.4</b>	<b>205.3</b>	<b>78.1</b>	<b>80.4</b>	<b>5.5</b>	<b>41.4</b>



## BANKING 2.2.2 CLIENT BALANCES: ING BANK

Banking: Client balances ING Bank								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>			<b>273.5</b>	<b>272.7</b>	<b>277.0</b>	<b>282.6</b>	<b>287.0</b>	<b>292.6</b>
Net production			1.6	0.9	0.7	1.9	0.9	0.7
Acquisitions / divestments			-0.4	-0.8	-3.4	-6.9	-0.8	-6.6
Market performance			-	-	-	-	-	-
FX impact and other			0.8	0.7	-1.6	-0.6	-4.4	0.3
<b>End of period</b>			<b>275.6</b>	<b>273.5</b>	<b>272.7</b>	<b>277.0</b>	<b>282.6</b>	<b>287.0</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			<b>217.2</b>	<b>216.7</b>	<b>216.8</b>	<b>222.1</b>	<b>223.8</b>	<b>220.2</b>
Net production			5.8	4.2	1.3	-2.3	0.5	1.9
Acquisitions / divestments			-	-3.6	-0.1	-1.1	-	-
Market performance			-	-	-	-	-	-
FX impact and other			1.0	-0.1	-1.2	-1.9	-2.2	1.7
<b>End of period</b>			<b>223.9</b>	<b>217.2</b>	<b>216.7</b>	<b>216.8</b>	<b>222.1</b>	<b>223.8</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			<b>470.1</b>	<b>465.0</b>	<b>464.4</b>	<b>467.1</b>	<b>465.5</b>	<b>462.7</b>
Net production			7.4	8.3	2.4	1.9	6.5	16.5
Acquisitions / divestments			-	-3.6	-	-3.7	-	-14.2
Market performance			-	-	-	-	-	-
FX impact and other			1.1	0.3	-1.8	-0.9	-4.9	0.5
<b>End of period</b>			<b>478.5</b>	<b>470.1</b>	<b>465.0</b>	<b>464.4</b>	<b>467.1</b>	<b>465.5</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			<b>61.2</b>	<b>60.0</b>	<b>57.3</b>	<b>56.6</b>	<b>57.3</b>	<b>56.5</b>
Net production			1.2	0.9	1.0	-1.0	0.9	0.2
Acquisitions / divestments			-	-0.4	-	-	-	-
Market performance			1.2	0.6	1.7	1.7	-1.5	1.8
FX impact and other			0.0	-0.0	-0.0	0.1	-0.1	-1.2
<b>End of period</b>			<b>63.5</b>	<b>61.2</b>	<b>60.0</b>	<b>57.3</b>	<b>56.6</b>	<b>57.3</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>			<b>1,022.0</b>	<b>1,014.5</b>	<b>1,015.5</b>	<b>1,028.3</b>	<b>1,033.5</b>	<b>1,032.1</b>
Net production			15.9	14.2	5.5	0.4	8.8	19.2
Acquisitions / divestments			-0.4	-8.4	-3.6	-11.7	-0.8	-20.8
Market performance			1.2	0.6	1.7	1.7	-1.5	1.8
FX impact and other			2.8	0.9	-4.6	-3.3	-11.7	1.3
<b>End of period</b>			<b>1,041.6</b>	<b>1,022.0</b>	<b>1,014.5</b>	<b>1,015.5</b>	<b>1,028.3</b>	<b>1,033.5</b>

## BANKING 2.2.3 CLIENT BALANCES: RETAIL BANKING

Banking: Client balances Retail Banking								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>			<b>273.5</b>	<b>272.7</b>	<b>277.0</b>	<b>282.6</b>	<b>287.0</b>	<b>292.6</b>
Net production			1.6	0.9	0.7	1.9	0.9	0.7
Acquisitions / divestments			-0.4	-0.8	-3.4	-6.9	-0.8	-6.6
Market performance			-	-	-	-	-	-
FX impact and other			0.8	0.7	-1.6	-0.6	-4.4	0.3
<b>End of period</b>			<b>275.6</b>	<b>273.5</b>	<b>272.7</b>	<b>277.0</b>	<b>282.6</b>	<b>287.0</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			<b>92.3</b>	<b>94.3</b>	<b>93.8</b>	<b>97.1</b>	<b>97.0</b>	<b>94.5</b>
Net production			1.8	1.8	0.9	-2.2	1.3	1.6
Acquisitions / divestments			-	-3.6	-	-0.2	-	-
Market performance			-	-	-	-	-	-
FX impact and other			0.2	-0.1	-0.5	-0.9	-1.2	0.9
<b>End of period</b>			<b>94.4</b>	<b>92.3</b>	<b>94.3</b>	<b>93.8</b>	<b>97.1</b>	<b>97.0</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			<b>394.3</b>	<b>389.4</b>	<b>391.1</b>	<b>393.6</b>	<b>391.9</b>	<b>394.7</b>
Net production			7.8	8.0	-0.2	2.1	6.2	10.6
Acquisitions / divestments			-	-3.6	-	-3.7	-	-14.2
Market performance			-	-	-	-	-	-
FX impact and other			0.8	0.5	-1.5	-0.9	-4.6	0.8
<b>End of period</b>			<b>402.9</b>	<b>394.3</b>	<b>389.4</b>	<b>391.1</b>	<b>393.6</b>	<b>391.9</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			<b>61.0</b>	<b>59.9</b>	<b>57.1</b>	<b>56.4</b>	<b>57.1</b>	<b>56.3</b>
Net production			1.2	0.9	1.0	-1.0	0.9	0.2
Acquisitions / divestments			-	-0.4	-	-	-	-
Market performance			1.2	0.6	1.7	1.7	-1.5	1.8
FX impact and other			0.0	-0.0	0.0	0.1	-0.1	-1.2
<b>End of period</b>			<b>63.4</b>	<b>61.0</b>	<b>59.9</b>	<b>57.1</b>	<b>56.4</b>	<b>57.1</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>			<b>821.2</b>	<b>816.3</b>	<b>819.0</b>	<b>829.7</b>	<b>833.0</b>	<b>838.2</b>
Net production			12.4	11.4	2.5	0.7	9.3	13.1
Acquisitions / divestments			-0.4	-8.4	-3.4	-10.8	-0.8	-20.8
Market performance			1.2	0.6	1.7	1.7	-1.5	1.8
FX impact and other			1.9	1.2	-3.5	-2.3	-10.3	0.7
<b>End of period</b>			<b>836.3</b>	<b>821.2</b>	<b>816.3</b>	<b>819.0</b>	<b>829.7</b>	<b>833.0</b>

## BANKING 2.2.4 CLIENT BALANCES: RETAIL BANKING NETHERLANDS

Banking: Client balances Retail Banking Netherlands								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>			<b>132.1</b>	<b>132.7</b>	<b>136.9</b>	<b>143.6</b>	<b>143.7</b>	<b>143.6</b>
Net production			-0.1	-0.3	-0.7	0.2	0.1	0.1
Acquisitions / divestments			-0.4	-0.3	-3.4	-6.9		
Market performance			-					
FX impact and other			-				-0.2	
<b>End of period</b>			<b>131.6</b>	<b>132.1</b>	<b>132.7</b>	<b>136.9</b>	<b>143.6</b>	<b>143.7</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			<b>36.0</b>	<b>36.3</b>	<b>37.3</b>	<b>38.4</b>	<b>38.3</b>	<b>38.5</b>
Net production			0.1	-0.3	-1.1	-0.9	-0.1	-0.2
Acquisitions / divestments			-			-0.2		
Market performance			-					
FX impact and other			-				0.2	
<b>End of period</b>			<b>36.1</b>	<b>36.0</b>	<b>36.3</b>	<b>37.3</b>	<b>38.4</b>	<b>38.3</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			<b>113.4</b>	<b>112.1</b>	<b>114.0</b>	<b>119.5</b>	<b>116.7</b>	<b>115.8</b>
Net production			2.6	1.3	-1.8	-1.8	2.8	0.9
Acquisitions / divestments			-			-3.7		
Market performance			-					
FX impact and other			-					
<b>End of period</b>			<b>116.0</b>	<b>113.4</b>	<b>112.1</b>	<b>114.0</b>	<b>119.5</b>	<b>116.7</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			<b>18.2</b>	<b>17.7</b>	<b>17.2</b>	<b>16.8</b>	<b>16.9</b>	<b>16.0</b>
Net production			0.3	0.4	-0.1	0.0	0.2	0.3
Acquisitions / divestments			-					
Market performance			0.3	0.1	0.6	0.3	-0.3	0.6
FX impact and other			-					
<b>End of period</b>			<b>18.8</b>	<b>18.2</b>	<b>17.7</b>	<b>17.2</b>	<b>16.8</b>	<b>16.9</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>			<b>299.7</b>	<b>298.8</b>	<b>305.4</b>	<b>318.3</b>	<b>315.6</b>	<b>313.8</b>
Net production			3.0	1.1	-3.7	-2.5	3.0	1.2
Acquisitions / divestments			-0.4	-0.3	-3.4	-10.8	-	-
Market performance			0.3	0.1	0.6	0.3	-0.3	0.6
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			<b>302.6</b>	<b>299.7</b>	<b>298.8</b>	<b>305.4</b>	<b>318.3</b>	<b>315.6</b>

## BANKING 2.2.5 CLIENT BALANCES: RETAIL BANKING BELGIUM

Banking: Client balances Retail Banking Belgium <sup>1)</sup>								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>			<b>31.3</b>	<b>30.9</b>	<b>30.6</b>	<b>30.4</b>	<b>30.2</b>	<b>30.6</b>
Net production			0.5	0.4	0.3	0.2	0.3	0.2
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					-0.7
<b>End of period</b>			<b>31.9</b>	<b>31.3</b>	<b>30.9</b>	<b>30.6</b>	<b>30.4</b>	<b>30.2</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			<b>35.2</b>	<b>34.0</b>	<b>33.2</b>	<b>35.5</b>	<b>35.2</b>	<b>33.2</b>
Net production			1.0	1.2	0.7	-2.2	0.3	1.3
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					0.7
<b>End of period</b>			<b>36.2</b>	<b>35.2</b>	<b>34.0</b>	<b>33.2</b>	<b>35.5</b>	<b>35.2</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			<b>80.4</b>	<b>78.3</b>	<b>80.5</b>	<b>80.2</b>	<b>78.7</b>	<b>74.6</b>
Net production			1.2	2.1	-2.2	0.3	1.5	4.1
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					
<b>End of period</b>			<b>81.6</b>	<b>80.4</b>	<b>78.3</b>	<b>80.5</b>	<b>80.2</b>	<b>78.7</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			<b>27.1</b>	<b>26.9</b>	<b>25.4</b>	<b>25.8</b>	<b>26.4</b>	<b>27.3</b>
Net production			0.3	-0.1	0.9	-1.4	0.4	-0.5
Acquisitions / divestments			-					
Market performance			0.5	0.3	0.7	1.0	-1.0	0.8
FX impact and other			-					-1.2
<b>End of period</b>			<b>27.9</b>	<b>27.1</b>	<b>26.9</b>	<b>25.4</b>	<b>25.8</b>	<b>26.4</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>			<b>174.0</b>	<b>170.1</b>	<b>169.7</b>	<b>171.8</b>	<b>170.4</b>	<b>165.7</b>
Net production			3.0	3.6	-0.2	-3.1	2.4	5.1
Acquisitions / divestments			-	-	-	-	-	-
Market performance			0.5	0.3	0.7	1.0	-1.0	0.8
FX impact and other			-	-	-	-	-	-1.2
<b>End of period</b>			<b>177.5</b>	<b>174.0</b>	<b>170.1</b>	<b>169.7</b>	<b>171.8</b>	<b>170.4</b>

1) Including ING Luxembourg

## BANKING 2.2.6 CLIENT BALANCES: RETAIL BANKING GERMANY

Banking: Client balances Retail Banking Germany <sup>1)</sup>								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances			62.5	62.1	61.4	60.4	60.0	59.9
Net production			0.7	0.4	0.8	1.0	0.3	0.1
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					
End of period			63.2	62.5	62.1	61.4	60.4	60.0
Other Lending								
Beginning of period Client Balances			4.5	4.4	4.3	4.1	4.0	3.9
Net production			0.2	0.1	0.1	0.2	0.2	0.1
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					
End of period			4.7	4.5	4.4	4.3	4.1	4.0
Funds Entrusted								
Beginning of period Client Balances			109.5	105.9	103.5	102.2	101.2	96.7
Net production			2.2	3.6	2.4	1.3	1.0	4.5
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-					
End of period			111.7	109.5	105.9	103.5	102.2	101.2
Assets under Management/Mutual Funds								
Beginning of period Client Balances			7.0	6.8	6.6	6.4	6.6	6.1
Net production			0.0	0.1	-0.0	0.0	-0.1	0.1
Acquisitions / divestments			-					
Market performance			0.3	0.1	0.2	0.2	-0.2	0.4
FX impact and other			-					
End of period			7.3	7.0	6.8	6.6	6.4	6.6
Total								
Beginning of period Client Balances			183.5	179.3	175.8	173.1	171.9	166.7
Net production			3.0	4.1	3.3	2.5	1.5	4.8
Acquisitions / divestments			-	-	-	-	-	-
Market performance			0.3	0.1	0.2	0.2	-0.2	0.4
FX impact and other			-	-	-	-	-	-
End of period			186.8	183.5	179.3	175.8	173.1	171.9

1) Including ING Austria

## BANKING 2.2.7 CLIENT BALANCES: RETAIL BANKING REST OF WORLD

Banking: Client balances Retail Banking Rest of World								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>			<b>47.6</b>	<b>46.9</b>	<b>48.1</b>	<b>48.2</b>	<b>53.1</b>	<b>58.5</b>
Net production			0.6	0.3	0.4	0.5	0.2	0.2
Acquisitions / divestments			-	-0.4			-0.8	-6.6
Market performance			-					
FX impact and other			0.8	0.7	-1.6	-0.6	-4.3	1.0
<b>End of period</b>			<b>48.9</b>	<b>47.6</b>	<b>46.9</b>	<b>48.1</b>	<b>48.2</b>	<b>53.1</b>
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			<b>16.6</b>	<b>19.6</b>	<b>18.9</b>	<b>19.1</b>	<b>19.6</b>	<b>18.9</b>
Net production			0.6	0.7	1.1	0.7	0.9	0.4
Acquisitions / divestments			-	-3.6				
Market performance			-					
FX impact and other			0.2	-0.1	-0.5	-0.9	-1.3	0.2
<b>End of period</b>			<b>17.4</b>	<b>16.6</b>	<b>19.6</b>	<b>18.9</b>	<b>19.1</b>	<b>19.6</b>
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			<b>91.0</b>	<b>93.0</b>	<b>93.1</b>	<b>91.7</b>	<b>95.3</b>	<b>107.7</b>
Net production			1.8	1.0	1.3	2.4	0.9	1.1
Acquisitions / divestments			-	-3.6				-14.2
Market performance			-					
FX impact and other			0.8	0.5	-1.5	-0.9	-4.6	0.8
<b>End of period</b>			<b>93.6</b>	<b>91.0</b>	<b>93.0</b>	<b>93.1</b>	<b>91.7</b>	<b>95.3</b>
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			<b>8.7</b>	<b>8.5</b>	<b>7.9</b>	<b>7.4</b>	<b>7.2</b>	<b>6.9</b>
Net production			0.5	0.5	0.3	0.3	0.3	0.3
Acquisitions / divestments			-	-0.4				
Market performance			0.2	0.1	0.3	0.1	-0.0	0.0
FX impact and other			0.0	-0.0	0.0	0.1	-0.1	-0.0
<b>End of period</b>			<b>9.4</b>	<b>8.7</b>	<b>8.5</b>	<b>7.9</b>	<b>7.4</b>	<b>7.2</b>
<b>Total</b>								
<b>Beginning of period Client Balances</b>			<b>163.9</b>	<b>168.0</b>	<b>168.1</b>	<b>166.4</b>	<b>175.2</b>	<b>192.0</b>
Net production			3.4	2.6	3.2	3.9	2.4	2.1
Acquisitions / divestments			-	-8.0	-	-	-0.8	-20.8
Market performance			0.2	0.1	0.3	0.1	-0.0	0.0
FX impact and other			1.9	1.2	-3.5	-2.3	-10.3	1.9
<b>End of period</b>			<b>169.4</b>	<b>163.9</b>	<b>168.0</b>	<b>168.1</b>	<b>166.4</b>	<b>175.2</b>

## BANKING 2.2.8 CLIENT BALANCES: COMMERCIAL BANKING

Banking: Client balances Commercial Banking								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Residential Mortgages</b>								
<b>Beginning of period Client Balances</b>								
Net production								
Acquisitions / divestments								
Market performance								
FX impact and other								
<b>End of period</b>								
<b>Other Lending</b>								
<b>Beginning of period Client Balances</b>			124.8	122.5	122.9	125.0	126.8	125.7
Net production			3.9	2.4	0.4	-0.1	-0.8	0.2
Acquisitions / divestments			-		-0.1	-0.9		
Market performance			-					
FX impact and other			0.7	-0.1	-0.8	-1.0	-1.1	0.9
<b>End of period</b>			129.5	124.8	122.5	122.9	125.0	126.8
<b>Funds Entrusted</b>								
<b>Beginning of period Client Balances</b>			75.8	75.6	73.4	73.5	73.5	68.0
Net production			-0.4	0.4	2.6	-0.2	0.3	5.8
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			0.3	-0.2	-0.3	0.1	-0.3	-0.3
<b>End of period</b>			75.7	75.8	75.6	73.4	73.5	73.5
<b>Assets under Management/Mutual Funds</b>								
<b>Beginning of period Client Balances</b>			0.2	0.2	0.2	0.2	0.2	0.2
Net production			-0.0	0.0	-0.0	0.0	-0.0	-0.0
Acquisitions / divestments			-					
Market performance			-					
FX impact and other			-0.0	-0.0	-0.0	0.0	-0.0	-0.0
<b>End of period</b>			0.2	0.2	0.2	0.2	0.2	0.2
<b>Total</b>								
<b>Beginning of period Client Balances</b>			200.8	198.3	196.5	198.6	200.5	193.9
Net production			3.5	2.8	3.0	-0.3	-0.5	6.1
Acquisitions / divestments			-	-	-0.1	-0.9	-	-
Market performance			-	-	-	-	-	-
FX impact and other			1.0	-0.2	-1.1	-1.0	-1.4	0.6
<b>End of period</b>			205.3	200.8	198.3	196.5	198.6	200.5

## BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (1)

### Retail Banking International: Underlying profit before tax

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Retail Banking Germany			201	163	174	165	159	100	364	259
Retail Banking Direct Rest of Europe			31	29	24	28	14	3	59	17
Retail Banking Direct Outside Europe			55	47	44	48	64	52	102	116
<b>Total ING Direct countries</b>			<b>287</b>	<b>238</b>	<b>242</b>	<b>241</b>	<b>238</b>	<b>155</b>	<b>525</b>	<b>392</b>
Retail Banking Central Europe			78	67	45	53	55	65	145	120
Retail Banking Asia			15	21	6	48	25	40	36	65
Retail Banking International (excl. UK Legacy run-off results)			380	326	293	342	317	260	706	577
UK Legacy run-off results			-18	-17	-22	-40	-53	-35	-35	-89
<b>Retail Banking International</b>			<b>362</b>	<b>309</b>	<b>271</b>	<b>302</b>	<b>263</b>	<b>225</b>	<b>671</b>	<b>488</b>

### Retail Banking International: Residential Mortgages

In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany			63,176	62,522	62,144	61,387	60,361	60,043
France			-	-	-	-	-	-
Italy			7,905	7,885	7,916	7,905	7,870	7,755
Spain			9,743	9,576	9,464	9,395	9,372	9,384
Australia			26,123	25,193	24,292	25,606	25,851	30,716
<b>Total ING Direct countries</b>			<b>106,947</b>	<b>105,177</b>	<b>103,816</b>	<b>104,293</b>	<b>103,455</b>	<b>107,898</b>
Retail Banking Central Europe			5,174	4,961	4,865	4,797	4,638	4,667
Retail Banking Asia			-	-	413	424	476	529
<b>Retail Banking International</b>			<b>112,121</b>	<b>110,138</b>	<b>109,094</b>	<b>109,515</b>	<b>108,569</b>	<b>113,094</b>

### Retail Banking International: Other Lending

In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany			4,684	4,530	4,427	4,341	4,138	3,973
France			7	5	4	5	4	4
Italy			21	18	14	14	11	9
Spain			842	762	741	688	642	586
Australia			-	-	-	-	-	-
<b>Total ING Direct countries</b>			<b>5,554</b>	<b>5,315</b>	<b>5,186</b>	<b>5,047</b>	<b>4,795</b>	<b>4,572</b>
Retail Banking Central Europe			16,542	15,821	15,207	14,735	14,635	14,823
Retail Banking Asia			0	0	3,625	3,504	3,843	4,133
<b>Retail Banking International</b>			<b>22,096</b>	<b>21,136</b>	<b>24,018</b>	<b>23,287</b>	<b>23,273</b>	<b>23,528</b>



## BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (2)

### Retail Banking International: Funds Entrusted

In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany			111,673	109,500	105,941	103,507	102,249	101,199
France			10,887	10,559	10,778	11,418	10,814	10,770
Italy			15,003	15,049	15,044	15,010	14,904	15,087
Spain			24,396	23,192	22,470	21,561	21,265	21,061
Australia			21,426	21,125	20,125	21,175	21,476	24,397
Total ING Direct countries			183,386	179,426	174,357	172,672	170,708	172,514
Retail Banking Central Europe			21,868	21,042	20,974	20,162	19,138	19,553
Retail Banking Asia			-	-	3,610	3,780	4,089	4,472
<b>Retail Banking International</b>			<b>205,254</b>	<b>200,468</b>	<b>198,941</b>	<b>196,614</b>	<b>193,935</b>	<b>196,539</b>

### Retail Banking International: Assets under Management / Mutual Funds

In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany			7,268	6,966	6,781	6,604	6,384	6,635
France			3,105	2,999	2,845	2,758	2,626	2,533
Italy			698	629	572	540	508	499
Spain			3,617	3,246	2,870	2,539	2,292	2,167
Australia			219	176	142	116	-	-
Total ING Direct countries			14,907	14,017	13,210	12,558	11,811	11,834
Retail Banking Central Europe			1,797	1,693	1,698	1,600	1,564	1,582
Retail Banking Asia			-	-	375	355	401	440
<b>Retail Banking International</b>			<b>16,704</b>	<b>15,709</b>	<b>15,282</b>	<b>14,513</b>	<b>13,776</b>	<b>13,856</b>

## BANKING 2.4.1 GEOGRAPHICAL SPLIT: ING BANK - 2Q2014

### Banking: Geographical split ING Bank 2Q2014

	Netherlands			Belgium			Germany			Rest of Europe			Outside Europe			Other <sup>1)</sup>		
	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Commercial Banking	Corporate Line
In EUR million																		
<b>Profit &amp; Loss</b>																		
Interest result	1,161	937	225	598	501	97	393	364	29	593	329	264	327	90	237	-87	0	-87
Commission income	179	114	65	120	94	26	38	31	8	197	94	102	61	-0	61	0	0	-0
Investment income	5	1	3	28	-12	40	2	2	-	8	-1	9	1	0	0	-5	-7	2
Other income	12	-15	27	57	38	18	5	3	3	90	10	80	40	18	21	-42	12	-54
<b>Total underlying income</b>	<b>1,357</b>	<b>1,037</b>	<b>320</b>	<b>803</b>	<b>621</b>	<b>181</b>	<b>439</b>	<b>400</b>	<b>40</b>	<b>887</b>	<b>432</b>	<b>455</b>	<b>428</b>	<b>108</b>	<b>320</b>	<b>-133</b>	<b>6</b>	<b>-139</b>
Staff and other expenses	744	568	176	443	350	93	203	188	15	474	314	160	149	39	110	58	6	53
Intangibles amortisation and impairments	4	4	-	2	2	0	-	-	-	9	0	9	-	-	-	11	5	5
<b>Operating expenses</b>	<b>748</b>	<b>571</b>	<b>176</b>	<b>446</b>	<b>352</b>	<b>93</b>	<b>203</b>	<b>188</b>	<b>15</b>	<b>484</b>	<b>315</b>	<b>169</b>	<b>149</b>	<b>39</b>	<b>110</b>	<b>69</b>	<b>11</b>	<b>58</b>
<b>Gross result</b>	<b>609</b>	<b>466</b>	<b>144</b>	<b>357</b>	<b>269</b>	<b>88</b>	<b>236</b>	<b>212</b>	<b>24</b>	<b>403</b>	<b>117</b>	<b>286</b>	<b>280</b>	<b>70</b>	<b>210</b>	<b>-202</b>	<b>-5</b>	<b>-197</b>
Additions to loan loss provision	286	178	108	51	49	2	9	10	-1	61	26	35	-3	-1	-2	-	-	-
<b>Underlying result before tax</b>	<b>323</b>	<b>288</b>	<b>35</b>	<b>306</b>	<b>220</b>	<b>86</b>	<b>227</b>	<b>201</b>	<b>25</b>	<b>342</b>	<b>91</b>	<b>251</b>	<b>282</b>	<b>70</b>	<b>212</b>	<b>-202</b>	<b>-5</b>	<b>-197</b>
Retail Banking	288	288		220	220		201	201		91	91		70	70		-		
Commercial Banking	35		35	86		86	25		25	251		251	212		212	-5	-5	
Corporate Line																-197		-197
<b>Underlying result before tax</b>	<b>323</b>	<b>288</b>	<b>35</b>	<b>306</b>	<b>220</b>	<b>86</b>	<b>227</b>	<b>201</b>	<b>25</b>	<b>342</b>	<b>91</b>	<b>251</b>	<b>282</b>	<b>70</b>	<b>212</b>	<b>-202</b>	<b>-5</b>	<b>-197</b>
<b>Client balances (in EUR billion)</b>																		
Residential Mortgages	131.6	131.6	-	31.9	31.9	-	63.2	63.2	-	22.8	22.8	-	26.1	26.1	-	-	-	-
Other lending	71.5	36.1	35.4	47.2	36.2	11.0	10.3	4.7	5.6	62.0	17.4	44.6	32.9	0.0	32.9	0.0	0.0	-
Funds entrusted	159.4	116.0	43.4	95.7	81.6	14.1	112.1	111.7	0.5	87.0	72.2	14.9	24.2	21.4	2.8	-0.0	-	-0.0
AuM/Mutual funds	18.8	18.8	-	27.9	27.9	-	7.3	7.3	-	9.4	9.2	0.2	0.2	0.2	-	-	-	-
<b>Key figures<sup>2)</sup></b>																		
Cost/income ratio	55.1%	55.1%	55.1%	55.5%	56.7%	51.5%	46.3%	47.1%	39.1%	54.5%	72.9%	37.1%	34.7%	35.9%	34.3%	n.a.	187.7%	n.a.
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>	9.4%	13.7%	2.6%	21.5%	26.2%	14.7%	20.7%	21.7%	13.2%	14.3%	13.0%	15.2%	20.9%	18.8%	21.7%	-101.0%	-10.6%	-137.8%
<b>Risk<sup>3)</sup></b>																		
Risk costs in bp of average RWA	112	113	109	51	83	5	13	17	-17	32	34	30	-3	-3	-3	-	-	-
Risk-weighted assets (end of period)	103,087	62,845	40,242	40,217	24,288	15,929	28,469	25,285	3,184	76,247	30,341	45,906	39,856	11,532	28,325	5,523	1,440	4,084

1) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

## BANKING 2.4.2 GEOGRAPHICAL SPLIT: ING BANK

### Banking: Geographical split ING Bank

	Total Banking		Netherlands		Belgium		Germany		Rest of Europe		Outside Europe		Other	
In EUR million	2Q2014	2Q2013	2Q2014	2Q2013	2Q2014	2Q2013	2Q2014	2Q2013	2Q2014	2Q2013	2Q2014	2Q2013	2Q2014	2Q2013
<b>Profit &amp; Loss</b>														
Interest result	2,985	3,006	1,161	1,189	598	519	393	345	593	593	327	338	-87	21
Commission income	595	582	179	189	120	107	38	34	197	189	61	63	0	-0
Investment income	38	52	5	19	28	8	2	0	8	12	1	7	-5	7
Other income	163	212	12	70	57	152	5	4	90	71	40	73	-42	-157
<b>Total underlying income</b>	<b>3,781</b>	<b>3,853</b>	<b>1,357</b>	<b>1,467</b>	<b>803</b>	<b>786</b>	<b>439</b>	<b>383</b>	<b>887</b>	<b>864</b>	<b>428</b>	<b>481</b>	<b>-133</b>	<b>-129</b>
Staff and other expenses	2,072	2,064	744	724	443	458	203	184	474	484	149	193	58	20
Intangibles amortisation and impairments	26	26	4	8	2	3	-	-	9	0	-	-	11	15
<b>Operating expenses</b>	<b>2,098</b>	<b>2,090</b>	<b>748</b>	<b>732</b>	<b>446</b>	<b>462</b>	<b>203</b>	<b>184</b>	<b>484</b>	<b>484</b>	<b>149</b>	<b>193</b>	<b>69</b>	<b>35</b>
<b>Gross result</b>	<b>1,683</b>	<b>1,762</b>	<b>609</b>	<b>735</b>	<b>357</b>	<b>324</b>	<b>236</b>	<b>199</b>	<b>403</b>	<b>380</b>	<b>280</b>	<b>288</b>	<b>-202</b>	<b>-164</b>
Additions to loan loss provision	405	616	286	282	51	40	9	27	61	231	-3	35	-	-
<b>Underlying result before tax</b>	<b>1,278</b>	<b>1,147</b>	<b>323</b>	<b>453</b>	<b>306</b>	<b>284</b>	<b>227</b>	<b>172</b>	<b>342</b>	<b>148</b>	<b>282</b>	<b>253</b>	<b>-202</b>	<b>-164</b>
Retail Banking	870	664	288	240	220	161	201	159	91	15	70	89	-	-
Commercial Banking	605	632	35	214	86	123	25	13	251	133	212	164	-5	-14
Corporate Line	-197	-150	-	-	-	-	-	-	-	-	-	-	-197	-150
<b>Underlying result before tax</b>	<b>1,278</b>	<b>1,147</b>	<b>323</b>	<b>453</b>	<b>306</b>	<b>284</b>	<b>227</b>	<b>172</b>	<b>342</b>	<b>148</b>	<b>282</b>	<b>253</b>	<b>-202</b>	<b>-164</b>
<b>Client balances (in EUR billion)</b>														
Residential Mortgages	275.6	282.6	131.6	143.6	31.9	30.4	63.2	60.4	22.8	21.9	26.1	26.3	-	-
Other lending	223.9	222.1	71.5	76.6	47.2	45.9	10.3	8.2	62.0	59.3	32.9	32.1	0.0	-0.0
Funds entrusted	478.5	467.1	159.4	160.6	95.7	92.8	112.1	102.9	87.0	81.9	24.2	28.8	-0.0	-
AuM/Mutual funds	63.5	56.6	18.8	16.8	27.9	25.8	7.3	6.4	9.4	7.2	0.2	0.4	-	-
<b>Key figures<sup>1)</sup></b>														
Cost/income ratio	55.5%	54.3%	55.1%	49.9%	55.5%	58.8%	46.3%	48.1%	54.5%	56.1%	34.7%	40.0%	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>	12.9%	12.4%	9.4%	14.9%	21.5%	26.5%	20.7%	17.5%	14.3%	5.2%	20.9%	17.6%	-101.0%	-38.4%
<b>Risk<sup>1)</sup></b>														
Risk costs in bp of average RWA	55	89	112	125	51	48	13	43	32	116	-3	35	-	-
Risk-weighted assets (end of period)	293,399	277,632	103,087	92,179	40,217	33,696	28,469	24,838	76,247	79,133	39,856	40,176	5,523	7,610

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)

## BANKING 2.4.3 GEOGRAPHICAL SPLIT: NETHERLANDS

Banking: Geographical split Netherlands										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Profit & Loss										
Interest result			1,161	1,151	1,163	1,060	1,189	1,118	2,313	2,307
Commission income			179	171	172	176	189	168	349	357
Investment income			5	17	2	15	19	31	21	50
Other income			12	14	48	113	70	84	26	154
Total underlying income			1,357	1,352	1,386	1,364	1,467	1,400	2,710	2,868
Staff and other expenses			744	743	863	723	724	729	1,487	1,454
Intangibles amortisation and impairments			4	6	0	10	8	6	10	14
Operating expenses			748	750	863	733	732	736	1,498	1,468
Gross result			609	602	523	632	735	665	1,212	1,400
Additions to loan loss provision			286	270	309	354	282	277	556	559
Underlying result before tax			323	332	214	278	453	387	655	841
Retail Banking			288	283	140	274	240	180	571	420
Commercial Banking			35	49	74	3	214	207	85	421
Corporate Line									-	-
Underlying result before tax			323	332	214	278	453	387	655	841
Client balances (in EUR billion)										
Residential Mortgages			131.6	132.1	132.7	136.9	143.6	143.7	131.6	143.6
Other lending			71.5	71.2	71.5	74.5	76.6	77.0	71.5	76.6
Funds entrusted			159.4	156.3	156.5	156.7	160.6	156.0	159.4	160.6
AuM/Mutual funds			18.8	18.2	17.7	17.2	16.8	16.9	18.8	16.8
Key figures <sup>1)</sup>										
Cost/income ratio			55.1%	55.4%	62.3%	53.7%	49.9%	52.5%	55.3%	51.2%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			9.4%	10.2%	6.2%	9.3%	14.9%	13.7%	9.8%	14.3%
Risk <sup>1)</sup>										
Risk costs in bp of average RWA			112	108	130	155	125	132	110	128
Risk-weighted assets (end of period)			103,087	101,922	98,919	90,887	92,179	87,822	103,087	92,179

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)

## BANKING 2.4.4 GEOGRAPHICAL SPLIT: BELGIUM

Banking: Geographical split Belgium <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Profit &amp; Loss</b>										
Interest result			598	599	554	631	519	555	1,197	1,074
Commission income			120	128	107	106	107	116	248	223
Investment income			28	75	18	-2	8	35	103	43
Other income			57	41	49	-2	152	107	98	259
<b>Total underlying income</b>			<b>803</b>	<b>843</b>	<b>728</b>	<b>732</b>	<b>786</b>	<b>813</b>	<b>1,646</b>	<b>1,599</b>
Staff and other expenses			443	548	508	465	458	475	991	934
Intangibles amortisation and impairments			2	-0	-2	4	3	0	2	4
<b>Operating expenses</b>			<b>446</b>	<b>548</b>	<b>506</b>	<b>469</b>	<b>462</b>	<b>476</b>	<b>994</b>	<b>938</b>
<b>Gross result</b>			<b>357</b>	<b>295</b>	<b>222</b>	<b>263</b>	<b>324</b>	<b>337</b>	<b>652</b>	<b>661</b>
Additions to loan loss provision			51	34	82	34	40	49	85	89
<b>Underlying result before tax</b>			<b>306</b>	<b>261</b>	<b>140</b>	<b>229</b>	<b>284</b>	<b>289</b>	<b>567</b>	<b>573</b>
Retail Banking			220	180	131	168	161	202	400	363
Commercial Banking			86	82	8	61	123	87	168	209
Corporate Line									-	-
<b>Underlying result before tax</b>			<b>306</b>	<b>261</b>	<b>140</b>	<b>229</b>	<b>284</b>	<b>289</b>	<b>567</b>	<b>573</b>
<b>Client balances (in EUR billion)</b>										
Residential Mortgages			31.9	31.3	30.9	30.6	30.4	30.2	31.9	30.4
Other lending			47.2	46.1	44.5	43.4	45.9	45.1	47.2	45.9
Funds entrusted			95.7	95.1	91.2	93.2	92.8	93.6	95.7	92.8
AuM/Mutual funds			27.9	27.1	26.9	25.4	25.8	26.4	27.9	25.8
<b>Key figures<sup>2)</sup></b>										
Cost/income ratio			55.5%	65.0%	69.5%	64.0%	58.8%	58.5%	60.4%	58.6%
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>			21.5%	22.0%	11.2%	20.5%	26.5%	24.0%	21.7%	25.2%
<b>Risk<sup>2)</sup></b>										
Risk costs in bp of average RWA			51	36	94	41	48	57	44	53
Risk-weighted assets (end of period)			40,217	39,259	36,873	32,988	33,696	33,398	40,217	33,696

1) Including ING Luxembourg

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

## BANKING 2.4.5 GEOGRAPHICAL SPLIT: GERMANY

Banking: Geographical split Germany <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Profit &amp; Loss</b>										
Interest result			393	381	380	371	345	305	774	650
Commission income			38	35	40	35	34	35	74	69
Investment income			2	-1	-0	0	0	-0	1	-0
Other income			5	-7	-9	-14	4	-13	-2	-9
<b>Total underlying income</b>			<b>439</b>	<b>408</b>	<b>411</b>	<b>393</b>	<b>383</b>	<b>328</b>	<b>847</b>	<b>711</b>
Staff and other expenses			203	199	200	194	184	186	402	371
Intangibles amortisation and impairments			-	-	0	-	-	-	-	-
<b>Operating expenses</b>			<b>203</b>	<b>199</b>	<b>200</b>	<b>194</b>	<b>184</b>	<b>186</b>	<b>402</b>	<b>371</b>
<b>Gross result</b>			<b>236</b>	<b>209</b>	<b>211</b>	<b>198</b>	<b>199</b>	<b>141</b>	<b>445</b>	<b>340</b>
Additions to loan loss provision			9	29	32	23	27	28	38	55
<b>Underlying result before tax</b>			<b>227</b>	<b>180</b>	<b>179</b>	<b>175</b>	<b>172</b>	<b>113</b>	<b>407</b>	<b>285</b>
Retail Banking			201	163	174	165	159	100	364	259
Commercial Banking			25	17	5	10	13	13	43	26
Corporate Line			-	-	-	-	-	-	-	-
<b>Underlying result before tax</b>			<b>227</b>	<b>180</b>	<b>179</b>	<b>175</b>	<b>172</b>	<b>113</b>	<b>407</b>	<b>285</b>
<b>Client balances (in EUR billion)</b>										
Residential Mortgages			63.2	62.5	62.1	61.4	60.4	60.0	63.2	60.4
Other lending			10.3	9.6	9.3	8.7	8.2	8.1	10.3	8.2
Funds entrusted			112.1	110.0	106.5	103.9	102.9	101.7	112.1	102.9
AuM/Mutual funds			7.3	7.0	6.8	6.6	6.4	6.6	7.3	6.4
<b>Key figures<sup>2)</sup></b>										
Cost/income ratio			46.3%	48.7%	48.6%	49.5%	48.1%	56.9%	47.5%	52.2%
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>			20.7%	18.2%	17.8%	19.4%	17.5%	11.7%	19.5%	14.6%
<b>Risk<sup>2)</sup></b>										
Risk costs in bp of average RWA			13	43	49	37	43	45	28	44
Risk-weighted assets (end of period)			28,469	27,658	26,939	25,444	24,838	24,655	28,469	24,838

1) Including ING Austria

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

## BANKING 2.4.6 GEOGRAPHICAL SPLIT: REST OF EUROPE

Banking: Geographical split Rest of Europe										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Profit & Loss										
Interest result			593	570	571	538	593	585	1,163	1,179
Commission income			197	180	186	180	189	183	377	372
Investment income			8	2	18	1	12	31	10	43
Other income			90	82	46	139	71	133	172	204
Total underlying income			887	834	821	858	864	933	1,722	1,797
Staff and other expenses			474	484	485	478	484	500	959	984
Intangibles amortisation and impairments			9	0	5	0	0	0	9	0
Operating expenses			484	484	490	478	484	500	968	984
Gross result			403	350	331	380	380	433	754	813
Additions to loan loss provision			61	125	120	115	231	201	186	432
Underlying result before tax			342	226	211	265	148	232	568	381
Retail Banking			91	78	47	41	15	33	169	48
Commercial Banking			251	147	164	224	133	200	398	333
Corporate Line									-	-
Underlying result before tax			342	226	211	265	148	232	568	381
Client balances (in EUR billion)										
Residential Mortgages			22.8	22.4	22.2	22.1	21.9	21.8	22.8	21.9
Other lending			62.0	59.8	59.7	59.0	59.3	62.1	62.0	59.3
Funds entrusted			87.0	85.0	84.5	83.0	81.9	82.5	87.0	81.9
AuM/Mutual funds			9.4	8.7	8.1	7.6	7.2	7.0	9.4	7.2
Key figures <sup>1)</sup>										
Cost/income ratio			54.5%	58.0%	59.7%	55.7%	56.1%	53.6%	56.2%	54.8%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			14.3%	8.8%	8.1%	10.0%	5.2%	8.7%	11.6%	7.0%
Risk <sup>1)</sup>										
Risk costs in bp of average RWA			32	63	62	59	116	100	48	108
Risk-weighted assets (end of period)			76,247	78,655	78,826	76,518	79,133	80,007	76,247	79,133

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)

## BANKING 2.4.7 GEOGRAPHICAL SPLIT: OUTSIDE EUROPE

Banking: Geographical split Outside Europe										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Profit & Loss										
Interest result			327	349	284	325	338	362	676	701
Commission income			61	47	57	51	63	52	108	115
Investment income			1	4	8	59	7	28	5	34
Other income			40	30	55	56	73	55	69	128
Total underlying income			428	430	403	490	481	497	858	978
Staff and other expenses			149	181	200	184	193	198	330	391
Intangibles amortisation and impairments			-	-	-	-	-	-	-	-
Operating expenses			149	181	200	184	193	198	330	391
Gross result			280	249	203	307	288	299	529	587
Additions to loan loss provision			-3	10	16	25	35	6	7	41
Underlying result before tax			282	240	187	281	253	293	522	546
Retail Banking			70	68	50	96	89	92	138	181
Commercial Banking			212	172	137	185	164	201	384	365
Corporate Line									-	-
Underlying result before tax			282	240	187	281	253	293	522	546
Client balances (in EUR billion)										
Residential Mortgages			26.1	25.2	24.7	26.0	26.3	31.2	26.1	26.3
Other lending			32.9	30.5	31.7	31.1	32.1	31.5	32.9	32.1
Funds entrusted			24.2	23.8	26.3	27.5	28.8	31.6	24.2	28.8
AuM/Mutual funds			0.2	0.2	0.5	0.5	0.4	0.4	0.2	0.4
Key figures <sup>1)</sup>										
Cost/income ratio			34.7%	42.1%	49.6%	37.5%	40.0%	39.9%	38.4%	40.0%
Return on equity based on 10.0% common equity Tier 1 <sup>2)</sup>			20.9%	19.3%	15.2%	24.5%	17.6%	22.7%	20.1%	20.2%
Risk <sup>1)</sup>										
Risk costs in bp of average RWA			-3	10	17	26	35	5	4	20
Risk-weighted assets (end of period)			39,856	37,706	36,118	38,457	40,176	41,872	39,856	40,176

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)



## BANKING 2.4.8 GEOGRAPHICAL SPLIT: OTHER

Banking: Geographical split Other <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Profit &amp; Loss</b>										
Interest result			-87	-23	-7	13	21	-10	-110	11
Commission income			0	-0	1	-2	-0	-1	-0	-1
Investment income			-5	8	18	5	7	-1	3	6
Other income			-42	-35	53	-79	-157	-96	-77	-253
<b>Total underlying income</b>			<b>-133</b>	<b>-51</b>	<b>65</b>	<b>-63</b>	<b>-129</b>	<b>-107</b>	<b>-184</b>	<b>-236</b>
Staff and other expenses			58	5	63	38	20	5	63	25
Intangibles amortisation and impairments			11	7	28	24	15	33	18	48
<b>Operating expenses</b>			<b>69</b>	<b>12</b>	<b>91</b>	<b>62</b>	<b>35</b>	<b>38</b>	<b>81</b>	<b>72</b>
<b>Gross result</b>			<b>-202</b>	<b>-63</b>	<b>-26</b>	<b>-125</b>	<b>-164</b>	<b>-145</b>	<b>-265</b>	<b>-309</b>
Additions to loan loss provision			-	-	-	0	-	-	-	-
<b>Underlying result before tax</b>			<b>-202</b>	<b>-63</b>	<b>-26</b>	<b>-125</b>	<b>-164</b>	<b>-145</b>	<b>-265</b>	<b>-309</b>
Retail Banking			-	-	-	-	-	-	-	-
Commercial Banking			-5	3	-18	-12	-14	-21	-2	-35
Corporate Line			-197	-66	-8	-113	-150	-124	-263	-274
<b>Underlying result before tax</b>			<b>-202</b>	<b>-63</b>	<b>-26</b>	<b>-125</b>	<b>-164</b>	<b>-145</b>	<b>-265</b>	<b>-309</b>
<b>Client balances (in EUR billion)</b>										
Residential Mortgages			-	-	-	-	-	-	-	-
Other lending			0.0	0.0	0.1	0.0	-0.0	0.0	0.0	-0.0
Funds entrusted			-0.0	-0.0	-	-	-	-0.0	-0.0	-
AuM/Mutual funds			-	-	-	-	-	-	-	-
<b>Key figures<sup>2)</sup></b>										
Cost/income ratio			n.a.	n.a.	140.2%	n.a.	n.a.	n.a.	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1 <sup>3)</sup>			-101.0%	-64.0%	29.8%	-57.1%	-38.4%	-55.1%	-83.1%	-47.4%
<b>Risk<sup>2)</sup></b>										
Risk costs in bp of average RWA			-	-	-	0	-	-	-	-
Risk-weighted assets (end of period)			5,523	5,592	4,828	6,917	7,610	10,470	5,523	7,610

1) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

## NN GROUP 3.1.1 MARGIN ANALYSIS: TOTAL

NN Group: Margin analysis Total										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 <sup>1)</sup>	3Q2013 <sup>1)</sup>	2Q2013 <sup>1)</sup>	1Q2013 <sup>1)</sup>	6M2014	6M2013 <sup>1)</sup>
Operating result										
Netherlands Life			148	147	186	169	199	132	295	331
Netherlands Non-life			39	22	12	28	42	-3	61	39
Insurance Europe			44	45	48	57	53	42	90	95
Japan Life			24	66	15	34	30	83	90	113
Investment Management			38	39	28	31	41	31	77	72
Other <sup>2)</sup>			-44	-46	-73	-89	-97	-115	-91	-212
Operating result ongoing business			249	274	214	230	268	170	522	438
Non-operating items ongoing business			10	-28	-117	-56	-71	15	-18	-56
of which gains/losses and impairments			-51	10	29	16	-9	61	-42	52
of which revaluations			84	-0	15	-1	1	-12	84	-10
of which market & other impacts			-24	-37	-161	-71	-63	-34	-60	-97
Japan Closed Block VA			79	-36	-423	106	-97	162	43	65
Special items before tax			-25	-572	-29	-56	-12	-29	-597	-42
Result on divestments and discontinued operations			-2	-11	42	-874	24	1,029	-13	1,053
Result before tax			310	-372	-312	-650	113	1,346	-63	1,459
Taxation			65	-88	-126	101	53	96	-22	148
Minority interests			-1	2	8	3	3	2	1	6
Net result			245	-287	-193	-754	56	1,249	-41	1,305
New business figures ongoing business										
Single premiums			423	437	505	390	409	437	860	846
Annual premiums			262	396	241	233	225	354	658	579
New sales life insurance (APE <sup>3)</sup> )			305	439	292	272	266	398	744	664
Key figures ongoing business										
Gross premium income			1,977	3,489	1,917	1,959	2,016	3,633	5,466	5,649
Total administrative expenses			439	437	462	438	447	460	876	907
of which Staff expenses			300	302	285	293	293	309	602	602
Cost/income ratio (Administrative expenses/Operating income)			37.1%	35.2%	38.3%	36.7%	36.5%	37.5%	36.1%	36.9%
Combined ratio (Netherlands Non-life <sup>4)</sup> )			98.5%	100.2%	103.6%	97.4%	98.2%	106.5%	99.4%	102.4%
Investment Management Assets under Management (end of period, in EUR billion)			177	168	174	176	176	184	177	176
Life general account invested assets (end of period, in EUR billion)			78	77	75	75	75	76	78	75
Investment margin/Life general account invested assets (four quarter rolling average, in bps <sup>5)</sup> )			86	89	86	88	85	85		
NN Life Solvency I ratio <sup>6)</sup> )			250%	235%	223%	183%	230%	204%	250%	230%
Net operating result			189	201	145	150	199	156	390	354
Adjusted equity (end of period)			9,605	8,458	8,989	7,158	7,577	7,542	9,605	7,577
Net operating ROE <sup>7)</sup> )			8.4%	9.2%	7.2%	8.1%	10.5%	8.8%	8.8%	9.7%
Key figures Total NN Group										
Total administrative expenses			443	441	465	441	450	469	884	919
Cost/income ratio (Administrative expenses/Operating income)			36.6%	34.6%	37.5%	35.9%	35.7%	37.2%	35.6%	36.4%
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period) <sup>8)</sup> )			39	38	40	25	25	26	39	25
IGD Solvency I ratio <sup>6) 9)</sup> )			272%	245%	250%	208%	255%	254%	272%	255%
Employees (FTEs, end of period)			11,913	12,129	12,245	12,519	12,291	12,509	11,913	12,291

Reconciliation from Operating result ongoing business to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 <sup>1)</sup>	3Q2013 <sup>1)</sup>	2Q2013 <sup>1)</sup>	1Q2013 <sup>1)</sup>	6M2014	6M2013 <sup>1)</sup>
Operating result ongoing business			249	274	214	230	268	170	522	438
Non operating items ongoing business			10	-28	-117	-56	-71	15	-18	-56
Japan Closed Block VA			79	-36	-423	106	-97	162	43	65
Underlying result before tax			337	210	-326	280	101	347	547	448

1) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

2) Other comprises (the operating result of) the businesses of NN Bank and ING Re, the result of the holding company and certain other results.

3) Sum of annual premiums and 1/10th of single premiums sold in the period.

4) Excluding Mandema and Zicht broker businesses.

5) Four-quarter rolling average.

6) The 30 June 2014 capital ratios are not final until filed with the regulators.

7) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business divided by the average allocated equity of the ongoing business adjusted for revaluation reserves.

8) Japan Closed Block VA was classified as held for sale in 1Q2013, 2Q2013 and 3Q2013

9) The 1Q2014 and 4Q2013 IGD Solvency I ratios have been updated as the eligible hybrids for IGD capital are capped at a maximum of 50% of the EU required capital base, with the additional condition that dated hybrids can be included up to a maximum of 25% of the EU required capital base.

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## NN GROUP 3.1.2 MARGIN ANALYSIS: NETHERLANDS LIFE

NN Group: Margin analysis Netherlands Life										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Margin analysis										
Investment margin			156	134	140	128	167	101	290	268
Fees and premium based revenues			89	127	94	111	106	149	217	256
Technical margin			36	34	84	56	60	38	70	98
Income non-modelled life business			0	0	-0	0	-0	0	0	-0
Operating income			281	296	316	295	333	288	576	621
Administrative expenses			120	126	114	110	118	129	246	247
DAC amortisation and trail commissions			13	23	16	16	17	26	36	43
Expenses			133	148	131	126	134	156	282	290
Operating result			148	147	186	169	199	132	295	331
Non-operating items			10	-46	-158	-102	-83	-3	-35	-86
of which gains/losses and impairments			-57	-9	-18	-37	-29	41	-66	12
of which revaluations			82	0	21	6	9	-9	82	-0
of which market & other impacts			-15	-37	-161	-71	-63	-34	-51	-97
Special items before tax			-7	-340	14	-16	-10	-10	-347	-20
Result on divestments and discontinued operations			-	-	6	-	-	-	-	-
Result before tax			151	-238	48	51	106	120	-87	226
Taxation			20	-70	8	14	17	21	-49	38
Minority interests			-1	-1	4	1	2	0	-2	2
Net result			131	-168	35	37	87	99	-36	187
New business figures										
Single premiums			137	189	178	120	123	189	326	312
Annual premiums			32	112	44	22	14	84	144	98
New sales life insurance (APE) <sup>1)</sup>			46	131	61	34	27	102	177	129
Key figures										
Gross premium income			614	1,405	573	527	615	1,524	2,019	2,139
Total administrative expenses			120	126	114	110	118	129	246	247
Cost/income ratio (Administrative expenses/Operating income)			42.7%	42.6%	36.1%	37.3%	35.4%	44.8%	42.7%	39.8%
Life general account invested assets (end of period, in EUR billion)			57	57	55	53	54	54	57	54
Investment margin/Life general account invested assets (four quarter rolling average, in bps) <sup>2)</sup>			101	105	100	102	98	98		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			17	16	18	17	18	19	17	18
NN Life Solvency I ratio <sup>3)</sup>			250%	235%	223%	183%	230%	204%	250%	230%
Net operating result			122	118	124	125	161	98	240	259
Adjusted allocated equity (end of period)			6,291	6,197	6,325	6,418	6,381	6,322	6,291	6,381
Net operating ROE			7.8%	7.5%	7.8%	7.8%	10.1%	6.5%	7.7%	8.3%
Employees (FTEs, end of period)			2,366	2,433	2,571	2,602	2,646	2,693	2,366	2,646

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) Four-quarter rolling average.

3) The 30 June 2014 capital ratios are not final until filed with the regulators.

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Operating result			148	147	186	169	199	132	295	331
Non operating items			10	-46	-158	-102	-83	-3	-35	-86
Underlying result before tax			158	102	28	67	116	130	259	246

## NN GROUP 3.1.3 MARGIN ANALYSIS: NETHERLANDS NON-LIFE

NN Group: Margin analysis Netherlands Non-life										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Margin analysis</b>										
Earned premiums			379	389	384	385	382	396	768	778
Investment income			32	24	29	26	36	24	56	59
Other income			-1	-1	-2	-12	-1	-2	-2	-3
<b>Operating income</b>			<b>410</b>	<b>411</b>	<b>410</b>	<b>399</b>	<b>416</b>	<b>418</b>	<b>822</b>	<b>834</b>
Claims incurred, net of reinsurance			254	273	279	255	250	293	526	543
Acquisition costs			64	62	57	60	62	63	126	125
Administrative expenses			56	56	61	60	63	66	111	129
Acquisition costs and administrative expenses			120	117	119	120	125	129	237	254
<b>Expenditure</b>			<b>373</b>	<b>390</b>	<b>398</b>	<b>375</b>	<b>375</b>	<b>422</b>	<b>763</b>	<b>797</b>
<b>Operating result insurance businesses</b>			<b>37</b>	<b>21</b>	<b>13</b>	<b>24</b>	<b>41</b>	<b>-3</b>	<b>59</b>	<b>38</b>
Operating result broker businesses			2	1	-1	3	1	0	3	2
<b>Total operating result</b>			<b>39</b>	<b>22</b>	<b>12</b>	<b>28</b>	<b>42</b>	<b>-3</b>	<b>61</b>	<b>39</b>
Non-operating items			8	-1	7	-2	-2	-0	7	-2
of which gains/losses and impairments			-3	-1	2	-2	-1	-0	-4	-2
of which revaluations			11	1	5	0	-0	0	12	-0
of which market & other impacts			-	-	-	-	-	-	-	-
Special items before tax			-4	-85	6	-5	-6	-11	-88	-17
Result on divestments and discontinued operations			-	-	-	-	-	-	-	-
<b>Result before tax</b>			<b>44</b>	<b>-63</b>	<b>25</b>	<b>21</b>	<b>35</b>	<b>-14</b>	<b>-20</b>	<b>21</b>
Taxation			8	-17	5	5	8	-4	-9	4
Minority interests			-	-	-	-	-	-	-	-
<b>Net result</b>			<b>36</b>	<b>-47</b>	<b>20</b>	<b>16</b>	<b>27</b>	<b>-10</b>	<b>-11</b>	<b>17</b>
<b>Key figures</b>										
Gross premium income			286	760	240	285	291	766	1,047	1,057
Total administrative expenses			73	75	82	80	83	87	147	170
Combined ratio <sup>1)</sup>			98.5%	100.2%	103.6%	97.4%	98.2%	106.5%	99.4%	102.4%
of which Claims ratio <sup>1)</sup>			66.9%	70.1%	72.7%	66.3%	65.5%	73.9%	68.5%	69.8%
of which Expense ratio <sup>1)</sup>			31.6%	30.1%	30.9%	31.1%	32.7%	32.6%	30.8%	32.6%
Total insurance provisions <sup>2)</sup>			4	4	3	3	4	4	4	4
Net operating result			30	17	8	21	33	-2	47	30
Adjusted allocated equity (end of period)			373	458	551	511	531	295	373	531
Net operating ROE			28.9%	13.7%	5.8%	16.1%	31.7%	-3.3%	20.7%	17.0%
Employees (FTEs, end of period)			1,748	1,911	1,999	2,029	2,049	2,073	1,748	2,049

1) Excluding Mandema and Zicht broker businesses.

2) End of period, in EUR billion.

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Operating result</b>			<b>39</b>	<b>22</b>	<b>12</b>	<b>28</b>	<b>42</b>	<b>-3</b>	<b>61</b>	<b>39</b>
Non operating items			8	-1	7	-2	-2	-0	7	-2
<b>Underlying result before tax</b>			<b>47</b>	<b>21</b>	<b>19</b>	<b>26</b>	<b>41</b>	<b>-3</b>	<b>69</b>	<b>38</b>

## NN GROUP 3.1.4 MARGIN ANALYSIS: INSURANCE EUROPE

NN Group: Margin analysis Insurance Europe										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Margin analysis</b>										
Investment margin			21	27	25	27	28	25	48	54
Fees and premium based revenues			127	128	133	126	128	120	255	248
Technical margin			44	48	49	49	46	48	92	94
Income non-modelled life business			1	1	5	5	6	5	2	11
<b>Life Insurance operating income</b>			<b>193</b>	<b>204</b>	<b>211</b>	<b>206</b>	<b>207</b>	<b>198</b>	<b>397</b>	<b>406</b>
Administrative expenses			74	74	77	74	79	81	149	160
DAC amortisation and trail commissions			77	86	89	77	79	76	163	154
<b>Life Insurance expenses</b>			<b>152</b>	<b>160</b>	<b>166</b>	<b>150</b>	<b>157</b>	<b>157</b>	<b>312</b>	<b>314</b>
<b>Life Insurance operating result</b>			<b>42</b>	<b>44</b>	<b>46</b>	<b>56</b>	<b>50</b>	<b>42</b>	<b>85</b>	<b>92</b>
Non-life operating result			3	2	2	1	2	0	5	2
<b>Operating result</b>			<b>44</b>	<b>45</b>	<b>48</b>	<b>57</b>	<b>53</b>	<b>42</b>	<b>90</b>	<b>95</b>
Non-operating items			0	10	47	4	3	-1	10	1
of which gains/losses and impairments			8	10	48	5	3	-0	19	3
of which revaluations			1	-0	-1	-1	-0	-1	1	-1
of which market & other impacts			-9	-0	-0	-	-0	-	-9	-0
Special items before tax			-2	-2	-3	-2	-3	-1	-3	-5
Result on divestments and discontinued operations			-	-	-	-	-	-	-	-
<b>Result before tax</b>			<b>43</b>	<b>54</b>	<b>91</b>	<b>60</b>	<b>52</b>	<b>39</b>	<b>97</b>	<b>91</b>
Taxation			16	12	34	21	15	7	29	22
Minority interests			0	2	3	2	2	2	2	4
<b>Net result</b>			<b>26</b>	<b>39</b>	<b>54</b>	<b>37</b>	<b>35</b>	<b>30</b>	<b>66</b>	<b>65</b>
<b>New business figures</b>										
Single premiums			274	229	303	240	254	207	503	462
Annual premiums			108	117	110	84	105	110	225	216
New sales life insurance (APE) <sup>1)</sup>			135	140	140	108	131	131	275	262
<b>Key figures</b>										
Gross premium income			546	587	646	564	585	549	1,133	1,134
Total administrative expenses (Life & Non-life)			78	77	80	77	82	84	156	166
Cost/income ratio (Administrative expenses/Operating income)			36.8%	34.8%	34.8%	34.5%	36.6%	39.1%	36.0%	37.8%
Life general account invested assets (end of period, in EUR billion)			12	12	12	13	13	13	12	13
Investment margin/Life general account invested assets (four quarter rolling average, in bps) <sup>2)</sup>			80	84	80	86	86	85		
Prov. for life insurance & investm. contracts for risk policyholder (in EUR billion, end of period)			7	7	7	7	7	7	7	7
Net operating result			31	36	30	38	40	35	67	75
Adjusted allocated equity (end of period)			1,526	1,654	1,601	1,742	1,711	1,796	1,526	1,711
Net operating ROE			7.9%	8.9%	7.2%	8.7%	9.1%	7.8%	8.3%	8.5%
Employees (FTEs, end of period)			4,046	4,039	4,016	4,043	4,056	4,084	4,046	4,056

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) Four-quarter rolling average.

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Operating result</b>			<b>44</b>	<b>45</b>	<b>48</b>	<b>57</b>	<b>53</b>	<b>42</b>	<b>90</b>	<b>95</b>
Non operating items			0	10	47	4	3	-1	10	1
<b>Underlying result before tax</b>			<b>44</b>	<b>56</b>	<b>94</b>	<b>62</b>	<b>55</b>	<b>41</b>	<b>100</b>	<b>96</b>

## NN GROUP 3.1.5 MARGIN ANALYSIS: JAPAN LIFE

NN Group: Margin analysis Japan Life										
In EUR million	4Q2014	3Q2014	2Q2014 <sup>1)</sup>	1Q2014 <sup>1)</sup>	4Q2013 <sup>1)</sup>	3Q2013 <sup>1)</sup>	2Q2013 <sup>1)</sup>	1Q2013 <sup>1)</sup>	6M2014	6M2013
<b>Margin analysis</b>										
Investment margin			-1	-1	1	-0	2	4	-2	6
Fees and premium based revenues			102	134	81	107	98	150	236	248
Technical margin			-4	9	-3	1	-2	6	4	4
Income non-modelled life business			0	-0	-0	0	0	-0	0	-0
<b>Operating income</b>			<b>96</b>	<b>142</b>	<b>79</b>	<b>108</b>	<b>98</b>	<b>160</b>	<b>239</b>	<b>258</b>
Administrative expenses			25	24	28	27	25	26	49	51
DAC amortisation and trail commissions			47	52	36	47	43	52	99	94
<b>Expenses</b>			<b>72</b>	<b>76</b>	<b>64</b>	<b>74</b>	<b>68</b>	<b>77</b>	<b>148</b>	<b>145</b>
<b>Operating result</b>			<b>24</b>	<b>66</b>	<b>15</b>	<b>34</b>	<b>30</b>	<b>83</b>	<b>90</b>	<b>113</b>
Non-operating items			-0	-3	-2	23	1	9	-3	10
of which gains/losses and impairments			1	-0	-1	25	6	11	1	18
of which revaluations			-1	-3	-1	-2	-5	-3	-3	-8
of which market & other impacts			-	-	0	-0	0	-0	-	-0
Special items before tax			-	-	-	-	-	-	-	-
Result on divestments and discontinued operations			-	-	-	-	-	-	-	-
<b>Result before tax</b>			<b>24</b>	<b>64</b>	<b>13</b>	<b>56</b>	<b>31</b>	<b>91</b>	<b>88</b>	<b>123</b>
Taxation			7	23	7	21	13	31	31	44
Minority interests			-	-	-	-	-	-	-	-
<b>Net result</b>			<b>17</b>	<b>40</b>	<b>6</b>	<b>36</b>	<b>19</b>	<b>61</b>	<b>57</b>	<b>79</b>
<b>New business figures</b>										
Single premiums			13	19	23	31	31	41	31	72
Annual premiums			123	167	88	127	106	160	289	265
New sales life insurance (APE) <sup>2)</sup>			124	169	90	130	109	164	292	273
<b>Key figures</b>										
Gross premium income			524	731	444	574	519	785	1,254	1,304
Total administrative expenses			25	24	28	27	25	26	49	51
Cost/income ratio (Administrative expenses/Operating income)			26.0%	16.9%	35.4%	25.0%	25.5%	16.3%	20.5%	19.8%
Life general account invested assets (end of period, in EUR billion)			9	9	8	9	9	9	9	9
Investment margin/Life general account invested assets (four quarter rolling average, in bps) <sup>3)</sup>			-2	2	8	11	12	12		
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion)			0	0	0	0	0	0	0	0
Net operating result			17	42	7	21	18	55	59	72
Adjusted allocated equity (end of period)			1,161	1,129	1,074	1,113	1,099	1,353	1,161	1,099
Net operating ROE			5.9%	15.3%	2.4%	7.7%	5.8%	16.1%	10.5%	11.2%
Employees (FTEs, end of period)			649	656	637	657	674	668	649	674

1) JPY/EUR average quarterly fx rates: 140.31 (2Q2014), 141.57 (1Q2014), 137.46 (4Q2013), 130.24 (3Q2013), 127.03 (2Q2013) and 119.65 (1Q2013) and JPY/EUR end of period fx rates: 138.41 (2Q2014), 142.44 (1Q2014), 144.66 (4Q2013), 131.83 (3Q2013), 129.45 (2Q2013) and 120.64 (1Q2013).

2) Sum of annual premiums and 1/10th of single premiums sold in the period.

3) Four-quarter rolling average.

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Operating result</b>			<b>24</b>	<b>66</b>	<b>15</b>	<b>34</b>	<b>30</b>	<b>83</b>	<b>90</b>	<b>113</b>
Non operating items			-0	-3	-2	23	1	9	-3	10
<b>Underlying result before tax</b>			<b>24</b>	<b>64</b>	<b>13</b>	<b>56</b>	<b>31</b>	<b>91</b>	<b>88</b>	<b>123</b>

## NN GROUP 3.1.6 MARGIN ANALYSIS: INVESTMENT MANAGEMENT

NN Group: Margin analysis Investment Management										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Margin analysis</b>										
Investment margin			-0	-0	-0	0	0	1	-0	1
Fees			116	118	111	107	117	109	234	226
<b>Operating income</b>			<b>116</b>	<b>118</b>	<b>111</b>	<b>108</b>	<b>117</b>	<b>110</b>	<b>234</b>	<b>227</b>
Administrative expenses			79	79	83	76	76	79	158	155
<b>Operating result</b>			<b>38</b>	<b>39</b>	<b>28</b>	<b>31</b>	<b>41</b>	<b>31</b>	<b>77</b>	<b>72</b>
Non-operating items			0	0	0	-0	0	0	0	0
Special items before tax			-	-122	-	-	-	-	-122	-
Result on divestments and discontinued operations			-3	-12	27	1	5	3	-15	8
<b>Result before tax</b>			<b>35</b>	<b>-95</b>	<b>55</b>	<b>32</b>	<b>46</b>	<b>34</b>	<b>-61</b>	<b>80</b>
Taxation			9	-21	9	9	11	9	-13	20
Minority interests			-	0	0	0	-0	0	0	0
<b>Net result</b>			<b>26</b>	<b>-74</b>	<b>46</b>	<b>22</b>	<b>35</b>	<b>24</b>	<b>-48</b>	<b>59</b>
<b>Key figures</b>										
Total administrative expenses			79	79	83	76	76	79	158	155
Cost/income ratio (Administrative expenses/Operating income)			68.1%	66.9%	74.8%	70.4%	65.0%	71.8%	67.5%	68.3%
Net inflow Assets under Management (in EUR billion)			4	-12	-3	0	-4	-3	-9	-7
Assets under Management (in EUR billion)			177	168	174	176	176	184	177	176
Fees/average Assets under Management (in bps)			27	28	25	24	26	24	27	25
Net operating result			29	31	20	23	31	22	60	54
Adjusted allocated equity (end of period)			380	352	360	362	337	390	380	337
Net operating ROE			31.4%	34.6%	22.2%	26.3%	34.3%	23.7%	33.0%	28.8%
Employees (FTEs, end of period)			1,139	1,145	1,134	1,144	1,154	1,187	1,139	1,154
<b>Reconciliation from Operating result to Underlying result before tax</b>										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Operating result</b>			<b>38</b>	<b>39</b>	<b>28</b>	<b>31</b>	<b>41</b>	<b>31</b>	<b>77</b>	<b>72</b>
Non operating items			0	0	0	-0	0	0	0	0
<b>Underlying result before tax</b>			<b>38</b>	<b>39</b>	<b>28</b>	<b>31</b>	<b>41</b>	<b>31</b>	<b>77</b>	<b>72</b>

## NN GROUP 3.1.7 MARGIN ANALYSIS: OTHER

NN Group: Margin analysis Other										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Margin analysis</b>										
Interest on hybrids and debt			-35	-33	-33	-46	-47	-41	-68	-88
Investment income & fees			12	7	0	2	7	-0	19	6
Holding expenses			-33	-26	-46	-44	-50	-43	-59	-93
Amortisation of intangible assets			-2	-2	-2	-2	-2	-2	-3	-4
<b>Holding result</b>			<b>-58</b>	<b>-54</b>	<b>-81</b>	<b>-90</b>	<b>-91</b>	<b>-86</b>	<b>-112</b>	<b>-178</b>
Operating result Reinsurance business			9	11	5	-0	5	-25	20	-20
Operating result NN Bank			2	5	-1	3	-7	-6	7	-13
Other results			3	-8	3	-1	-3	2	-6	-1
<b>Operating result</b>			<b>-44</b>	<b>-46</b>	<b>-73</b>	<b>-89</b>	<b>-97</b>	<b>-115</b>	<b>-91</b>	<b>-212</b>
Non-operating items			-9	11	-11	20	10	10	3	20
of which gains/losses and impairments			-0	10	-2	25	12	9	10	21
of which revaluations			-9	1	-9	-5	-1	1	-7	-0
of which market & other impacts			0	-0	-0	0	-0	0	0	-0
Special items before tax			-13	-23	-45	-33	8	-8	-36	-0
Result on divestments and discontinued operations			-0	0	7	1	-58	-1	-0	-59
<b>Result before tax</b>			<b>-67</b>	<b>-58</b>	<b>-123</b>	<b>-100</b>	<b>-136</b>	<b>-114</b>	<b>-125</b>	<b>-250</b>
Taxation			-11	-4	-43	-15	-7	-28	-15	-35
Minority interests			0	0	0	-0	0	-0	0	0
<b>Net result</b>			<b>-55</b>	<b>-54</b>	<b>-80</b>	<b>-85</b>	<b>-129</b>	<b>-86</b>	<b>-109</b>	<b>-215</b>
<b>Key figures</b>										
Gross premium income			7	7	12	9	6	9	14	15
Administrative expenses			64	56	74	67	63	55	121	118
NN Bank core Tier 1-ratio			15.7%	16.7%	16.4%	21.4%	37.1%	32.6%	15.7%	37.1%
Total assets NN Bank <sup>1)</sup>			9	8	7	7	1	1	9	1
Employees (FTEs, end of period)			1,884	1,868	1,777	1,929	1,594	1,688	1,884	1,594

1) End of period, in EUR billion.

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Operating result</b>			<b>-44</b>	<b>-46</b>	<b>-73</b>	<b>-89</b>	<b>-97</b>	<b>-115</b>	<b>-91</b>	<b>-212</b>
Non operating items			-9	11	-11	20	10	10	3	20
<b>Underlying result before tax</b>			<b>-53</b>	<b>-35</b>	<b>-85</b>	<b>-68</b>	<b>-86</b>	<b>-105</b>	<b>-88</b>	<b>-191</b>



## NN GROUP 3.1.8 MARGIN ANALYSIS: JAPAN CLOSED BLOCK VA

NN Group: Margin analysis Japan Closed Block VA <sup>1)</sup>										
In EUR million	4Q2014	3Q2014	2Q2014 <sup>2)</sup>	1Q2014 <sup>2)</sup>	4Q2013 <sup>2)3)</sup>	3Q2013 <sup>2)3)</sup>	2Q2013 <sup>2)3)</sup>	1Q2013 <sup>2)3)</sup>	6M2014 <sup>2)</sup>	6M2013 <sup>2)3)</sup>
Margin analysis										
Investment margin			-	-	-	-0	-	-0	-	-0
Fees and premium based revenues			28	30	33	34	35	35	58	69
Technical margin			-	-	-	-	-	-	-	-
Income non-modelled life business			-0	-0	-0	0	-0	0	-0	-0
Operating income			28	30	33	34	35	35	58	69
Administrative expenses			4	4	2	3	3	8	9	12
DAC amortisation and trail commissions			3	3	3	11	12	12	6	24
Expenses			8	7	6	14	15	20	15	35
Operating result			20	23	27	20	19	14	43	34
Non-operating items			59	-59	-450	86	-117	148	-0	31
of which gains/losses and impairments			-	-	-	1	-	0	-	0
of which revaluations			-	-	-	-	-	-	-	-
of which market & other impacts			59	-59	-450	86	-117	148	-0	31
Special items before tax			-	-	-	-	-	-	-	-
Result on divestments and discontinued operations			-	-	-	-	-	-	-	-
Result before tax			79	-36	-423	106	-97	162	43	65
Taxation			17	-11	-157	28	-23	42	5	19
Minority interests			-	-	-	-	-	-	-	-
Net result			62	-24	-266	78	-75	120	38	46
Key figures										
Gross premium income			1	1	1	3	2	1	1	3
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion) <sup>4)</sup>			14	14	15	-0	-0	-0	14	-0
Account value			14,425	14,175	14,687	15,792	16,104	17,205	14,425	16,104
Net Amount at Risk			694	870	663	1,448	1,908	2,497	694	1,908
IFRS Reserves			1,068	1,267	1,086	1,808	2,161	2,667	1,068	2,161
Number of policies			330,203	338,197	346,306	357,904	366,651	373,439	330,203	366,651
Employees (FTEs, end of period)			81	76	111	115	117	116	81	117

Reconciliation from Operating result to Underlying result before tax										
In EUR million	4Q2014	3Q2014	2Q2014 <sup>2)</sup>	1Q2014 <sup>2)</sup>	4Q2013 <sup>2)3)</sup>	3Q2013 <sup>2)3)</sup>	2Q2013 <sup>2)3)</sup>	1Q2013 <sup>2)3)</sup>	6M2014 <sup>2)</sup>	6M2013 <sup>2)3)</sup>
Operating result			20	23	27	20	19	14	43	34
Non operating items			59	-59	-450	86	-117	148	-0	31
Underlying result before tax			79	-36	-423	106	-97	162	43	65

1) Japan Closed Block VA is not included in ongoing business

2) JPY/EUR average quarterly fx rates: 140.31 (2Q2014), 141.57 (1Q2014), 137.46 (4Q2013), 130.24 (3Q2013), 127.03 (2Q2013) and 119.65 (1Q2013) and JPY/EUR end of period fx rates: 138.41 (2Q2014), 142.44 (1Q2014), 144.66 (4Q2013), 131.83 (3Q2013), 129.45 (2Q2013) and 120.64 (1Q2013)

3) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits for life in the Japan Closed Block VA as of 1 January 2014

4) Japan Closed Block VA was classified as held for sale in 1Q2013, 2Q2013 and 3Q2013

## NN GROUP 3.1.9 MARGIN ANALYSIS: DIVESTMENTS AND DISCONTINUED OPERATIONS

NN Group: Margin analysis Divestments and Discontinued Operations (Asia)										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Margin analysis										
Operating result			-0	0	-0	0	-0	0	-0	-0
Non-operating items			0	-	0	-0	0	0	0	0
Special items before tax			-	-	-	0	-	-0	-	-0
Result on divestments and discontinued operations			1	1	2	-876	77	1,027	2	1,104
of which gains/losses on divestments			-	-	-39	-950	-7	945	-	938
of which result from divested units			-	-	-	-	-	-	-	-
of which result from discontinued operations			1	1	41	74	85	81	2	166
Result before tax			1	1	2	-876	77	1,027	2	1,104
Taxation			-1	0	11	18	20	17	-1	37
Minority interests			-	-	-	-	-	-	-	-
Net result			2	1	-9	-894	57	1,010	3	1,067

## NN GROUP 3.2.1 CLIENT BALANCES: TOTAL

NN Group: Client balances Total								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>107.5</b>	<b>107.1</b>	<b>107.8</b>	<b>104.2</b>	<b>105.7</b>	<b>106.9</b>
Deposits			2.3	3.4	2.7	2.3	1.6	2.6
Withdrawals / Benefits			-3.1	-3.8	-3.3	-3.1	-2.4	-3.2
Net production			-0.8	-0.4	-0.6	-0.8	-0.8	-0.6
Acquisition / Divestments / Transfers			0.0	0.0	-0.0	3.6	-0.0	-1.0
Market performance / Interest credited			1.4	0.5	1.8	1.4	0.9	2.4
FX impact and other			0.7	0.3	-2.1	-0.7	-1.5	-2.0
<b>End of period</b>			<b>108.8</b>	<b>107.5</b>	<b>107.1</b>	<b>107.8</b>	<b>104.2</b>	<b>105.7</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			<b>76.1</b>	<b>79.5</b>	<b>78.6</b>	<b>78.4</b>	<b>74.6</b>	<b>71.8</b>
Deposits			3.6	7.8	2.4	1.8	11.8	6.8
Withdrawals / Benefits			-7.4	-13.7	-3.0	-2.3	-6.5	-4.7
Net production			-3.8	-5.9	-0.6	-0.5	5.3	2.1
Acquisition / Divestments / Transfers			-	0.0	-0.0	-0.0	0.0	-
Market performance / Interest credited			2.5	1.9	1.4	0.7	-1.5	-0.1
FX impact and other			-0.0	0.5	0.0	-0.0	-0.0	0.8
<b>End of period</b>			<b>74.7</b>	<b>76.1</b>	<b>79.5</b>	<b>78.6</b>	<b>78.4</b>	<b>74.6</b>
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			<b>31.3</b>	<b>37.1</b>	<b>35.6</b>	<b>33.3</b>	<b>33.0</b>	<b>30.6</b>
Deposits			2.6	3.0	3.4	2.7	3.3	2.9
Withdrawals / Benefits			-1.1	-10.8	-2.5	-2.1	-2.1	-2.4
Net production			1.5	-7.9	0.9	0.6	1.3	0.5
Acquisition / Divestments / Transfers			-	1.7	-0.0	-0.0	0.0	1.0
Market performance / Interest credited			-0.0	0.3	0.7	1.2	-0.2	0.4
FX impact and other			-0.3	0.1	-0.1	0.5	-0.8	0.5
<b>End of period</b>			<b>32.5</b>	<b>31.3</b>	<b>37.1</b>	<b>35.6</b>	<b>33.3</b>	<b>33.0</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>214.9</b>	<b>223.6</b>	<b>222.0</b>	<b>215.9</b>	<b>213.3</b>	<b>209.3</b>
Deposits			8.5	14.3	8.5	6.8	16.8	12.3
Withdrawals / Benefits			-11.5	-28.3	-8.8	-7.4	-11.0	-10.3
Net production			-3.0	-14.1	-0.3	-0.6	5.8	1.9
Acquisition / Divestments / Transfers			0.0	1.7	-0.0	3.6	0.0	-0.0
Market performance / Interest credited			3.9	2.8	4.0	3.3	-0.9	2.8
FX impact and other			0.3	0.9	-2.1	-0.3	-2.3	-0.7
<b>End of period</b>			<b>216.0</b>	<b>214.9</b>	<b>223.6</b>	<b>222.0</b>	<b>215.9</b>	<b>213.3</b>

## NN GROUP 3.2.2 CLIENT BALANCES: NETHERLANDS LIFE

NN Group: Client balances Netherlands Life								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>60.7</b>	<b>60.2</b>	<b>60.5</b>	<b>60.5</b>	<b>60.8</b>	<b>60.4</b>
Deposits			0.5	1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits			-1.0	-1.2	-1.3	-1.0	-1.1	-1.5
Net production			-0.5	0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			0.7	0.5	0.6	0.6	0.3	0.6
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			<b>60.9</b>	<b>60.7</b>	<b>60.2</b>	<b>60.5</b>	<b>60.5</b>	<b>60.8</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>60.7</b>	<b>60.2</b>	<b>60.5</b>	<b>60.5</b>	<b>60.8</b>	<b>60.4</b>
Deposits			0.5	1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits			-1.0	-1.2	-1.3	-1.0	-1.1	-1.5
Net production			-0.5	0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			0.7	0.5	0.6	0.6	0.3	0.6
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			<b>60.9</b>	<b>60.7</b>	<b>60.2</b>	<b>60.5</b>	<b>60.5</b>	<b>60.8</b>

## NN GROUP 3.2.3 CLIENT BALANCES: INSURANCE EUROPE

NN Group: Client balances Insurance Europe								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>18.8</b>	<b>19.0</b>	<b>19.0</b>	<b>19.1</b>	<b>19.6</b>	<b>21.0</b>
Deposits			0.7	0.5	0.6	0.5	0.5	0.5
Withdrawals / Benefits			-0.9	-0.9	-0.8	-0.8	-0.8	-0.9
Net production			-0.2	-0.4	-0.2	-0.4	-0.3	-0.4
Acquisition / Divestments / Transfers			0.0	0.0	-	-	-	-1.0
Market performance / Interest credited			0.3	0.2	0.2	0.2	-0.1	0.1
FX impact and other			0.0	-0.0	-0.0	0.1	-0.1	-0.1
<b>End of period</b>			<b>18.9</b>	<b>18.8</b>	<b>19.0</b>	<b>19.0</b>	<b>19.1</b>	<b>19.6</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			<b>14.1</b>	<b>22.5</b>	<b>21.6</b>	<b>19.8</b>	<b>20.0</b>	<b>19.2</b>
Deposits			0.4	0.5	0.4	0.5	0.4	0.4
Withdrawals / Benefits			-0.1	-8.9	-0.1	-0.1	-0.1	-0.1
Net production			0.3	-8.4	0.3	0.4	0.3	0.3
Acquisition / Divestments / Transfers			-	-	-	-	-	1.0
Market performance / Interest credited			0.0	0.2	0.5	1.0	0.0	-0.1
FX impact and other			0.1	-0.1	0.2	0.4	-0.6	-0.4
<b>End of period</b>			<b>14.5</b>	<b>14.1</b>	<b>22.5</b>	<b>21.6</b>	<b>19.8</b>	<b>20.0</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>32.9</b>	<b>41.5</b>	<b>40.6</b>	<b>38.9</b>	<b>39.6</b>	<b>40.2</b>
Deposits			1.1	1.0	0.9	0.9	0.9	0.9
Withdrawals / Benefits			-1.0	-9.8	-0.9	-0.9	-0.9	-1.0
Net production			0.1	-8.8	0.1	0.0	-0.0	-0.1
Acquisition / Divestments / Transfers			0.0	0.0	-	-	-	-0.0
Market performance / Interest credited			0.3	0.4	0.7	1.3	-0.0	0.1
FX impact and other			0.1	-0.2	0.1	0.4	-0.7	-0.5
<b>End of period</b>			<b>33.4</b>	<b>32.9</b>	<b>41.5</b>	<b>40.6</b>	<b>38.9</b>	<b>39.6</b>

## NN GROUP 3.2.4 CLIENT BALANCES: JAPAN LIFE

NN Group: Client balances Japan Life								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>7.6</b>	<b>7.4</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>	<b>8.2</b>
Deposits			0.5	0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits			-0.3	-0.5	-0.1	-0.5	-0.1	-0.6
Net production			0.1	0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers			-	-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited			0.0	0.0	0.0	0.1	0.0	0.1
FX impact and other			0.2	0.1	-0.7	-0.1	-0.5	-0.5
<b>End of period</b>			<b>8.0</b>	<b>7.6</b>	<b>7.4</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>7.6</b>	<b>7.4</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>	<b>8.2</b>
Deposits			0.5	0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits			-0.3	-0.5	-0.1	-0.5	-0.1	-0.6
Net production			0.1	0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers			-	-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited			0.0	0.0	0.0	0.1	0.0	0.1
FX impact and other			0.2	0.1	-0.7	-0.1	-0.5	-0.5
<b>End of period</b>			<b>8.0</b>	<b>7.6</b>	<b>7.4</b>	<b>7.8</b>	<b>7.8</b>	<b>7.9</b>

## NN GROUP 3.2.5 CLIENT BALANCES: INVESTMENT MANAGEMENT

NN Group: Client balances Investment Management								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			<b>76.1</b>	<b>79.5</b>	<b>78.6</b>	<b>78.4</b>	<b>74.6</b>	<b>71.8</b>
Deposits			3.6	7.8	2.4	1.8	11.8	6.8
Withdrawals / Benefits			-7.4	-13.7	-3.0	-2.3	-6.5	-4.7
Net production			-3.8	-5.9	-0.6	-0.5	5.3	2.1
Acquisition / Divestments / Transfers			-	0.0	-0.0	-0.0	0.0	-
Market performance / Interest credited			2.5	1.9	1.4	0.7	-1.5	-0.1
FX impact and other			-0.0	0.5	0.0	-0.0	-0.0	0.8
<b>End of period</b>			<b>74.7</b>	<b>76.1</b>	<b>79.5</b>	<b>78.6</b>	<b>78.4</b>	<b>74.6</b>
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			<b>17.2</b>	<b>14.6</b>	<b>14.0</b>	<b>13.5</b>	<b>13.0</b>	<b>11.4</b>
Deposits			2.1	2.5	3.0	2.2	2.9	2.5
Withdrawals / Benefits			-1.0	-1.9	-2.3	-2.0	-2.0	-2.3
Net production			1.2	0.6	0.7	0.2	0.9	0.2
Acquisition / Divestments / Transfers			-	1.7	-0.0	0.0	-0.0	-
Market performance / Interest credited			-0.0	0.1	0.3	0.2	-0.3	0.4
FX impact and other			-0.4	0.2	-0.3	0.1	-0.1	0.9
<b>End of period</b>			<b>18.0</b>	<b>17.2</b>	<b>14.6</b>	<b>14.0</b>	<b>13.5</b>	<b>13.0</b>
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>93.3</b>	<b>94.1</b>	<b>92.6</b>	<b>91.9</b>	<b>87.6</b>	<b>83.2</b>
Deposits			5.7	10.4	5.4	4.0	14.8	9.3
Withdrawals / Benefits			-8.3	-15.6	-5.4	-4.3	-8.5	-7.0
Net production			-2.6	-5.3	0.1	-0.3	6.3	2.3
Acquisition / Divestments / Transfers			-	1.7	-0.0	-0.0	0.0	-
Market performance / Interest credited			2.5	2.0	1.7	0.9	-1.8	0.4
FX impact and other			-0.4	0.7	-0.3	0.1	-0.2	1.7
<b>End of period</b>			<b>92.7</b>	<b>93.3</b>	<b>94.1</b>	<b>92.6</b>	<b>91.9</b>	<b>87.6</b>

## NN GROUP 3.2.6 CLIENT BALANCES: OTHER (NN BANK)

NN Group: Client balances Other (NN Bank)								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>6.2</b>	<b>5.7</b>	<b>5.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>
Deposits			0.7	1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits			-0.4	-0.6	-0.6	-0.3	-0.0	-0.0
Net production			0.3	0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers			-	-	-	3.6	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			<b>6.5</b>	<b>6.2</b>	<b>5.7</b>	<b>5.0</b>	<b>0.7</b>	<b>0.5</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>6.2</b>	<b>5.7</b>	<b>5.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>
Deposits			0.7	1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits			-0.4	-0.6	-0.6	-0.3	-0.0	-0.0
Net production			0.3	0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers			-	-	-	3.6	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			<b>6.5</b>	<b>6.2</b>	<b>5.7</b>	<b>5.0</b>	<b>0.7</b>	<b>0.5</b>



## NN GROUP 3.2.7 CLIENT BALANCES: JAPAN CLOSED BLOCK VA

NN Group: Client balances Japan Closed Block VA								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Client Balances included on Balance Sheet</b>								
<b>Beginning of period</b>			<b>14.2</b>	<b>14.7</b>	<b>15.6</b>	<b>16.1</b>	<b>16.8</b>	<b>16.8</b>
Deposits			0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits			-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Net production			-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers			-	-	-0.0	0.0	0.0	0.0
Market performance / Interest credited			0.4	-0.2	1.0	0.6	0.6	1.6
FX impact and other			0.4	0.2	-1.3	-0.6	-0.9	-1.4
<b>End of period</b>			<b>14.5</b>	<b>14.2</b>	<b>14.7</b>	<b>15.6</b>	<b>16.1</b>	<b>16.8</b>
<b>Off Balance Sheet Institutional Asset Management</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Off Balance Sheet Pension and Mutual Funds business</b>								
<b>Beginning of period</b>			-	-	-	-	-	-
Deposits			-	-	-	-	-	-
Withdrawals / Benefits			-	-	-	-	-	-
Net production			-	-	-	-	-	-
Acquisition / Divestments / Transfers			-	-	-	-	-	-
Market performance / Interest credited			-	-	-	-	-	-
FX impact and other			-	-	-	-	-	-
<b>End of period</b>			-	-	-	-	-	-
<b>Total Client Balances</b>								
<b>Beginning of period</b>			<b>14.2</b>	<b>14.7</b>	<b>15.6</b>	<b>16.1</b>	<b>16.8</b>	<b>16.8</b>
Deposits			0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits			-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Net production			-0.5	-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers			-	-	-0.0	0.0	0.0	0.0
Market performance / Interest credited			0.4	-0.2	1.0	0.6	0.6	1.6
FX impact and other			0.4	0.2	-1.3	-0.6	-0.9	-1.4
<b>End of period</b>			<b>14.5</b>	<b>14.2</b>	<b>14.7</b>	<b>15.6</b>	<b>16.1</b>	<b>16.8</b>

## NN GROUP 3.3 ADDITIONAL INFORMATION: NETHERLANDS NON-LIFE

### Gross premium income by line of business Netherlands Non-life

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Fire			73	121	73	75	78	124	194	202
Marine & Aviation			5	9	4	4	5	11	14	16
Motor			77	120	72	72	75	119	197	195
Health			-	-	-	-	-	-	-	-
Income/Accident			102	433	61	105	103	431	535	534
Miscellaneous			29	76	30	30	29	79	105	108
Indirect business			0	1	2	-1	1	1	2	1
<b>Total</b>			<b>286</b>	<b>760</b>	<b>240</b>	<b>285</b>	<b>291</b>	<b>766</b>	<b>1,047</b>	<b>1,057</b>

### Operating result by line of business Netherlands Non-life

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Fire			2	4	-19	-3	13	8	5	20
Marine & Aviation			0	-1	1	1	2	-0	-1	2
Motor			-9	-6	-6	12	-7	-4	-15	-10
Health			-	-	-	-	-	-	-	-
Income/Accident			34	19	30	15	22	-6	53	16
Miscellaneous			10	5	6	0	11	-2	15	9
Indirect business			1	1	1	-0	0	-0	1	0
Mandema and Zicht broker businesses			2	1	-1	3	1	0	3	2
<b>Total</b>			<b>39</b>	<b>22</b>	<b>12</b>	<b>28</b>	<b>42</b>	<b>-3</b>	<b>61</b>	<b>39</b>

## NN GROUP 3.4 ADDITIONAL INFORMATION: INSURANCE EUROPE KEY FIGURES BY COUNTRY

### Insurance Europe: Gross premium income by country

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Belgium			130	130	123	113	115	114	260	229
Poland			85	85	120	137	133	94	171	227
Czech Republic			46	46	53	48	52	54	93	106
Hungary			54	56	61	58	55	57	110	112
Spain			105	151	145	95	109	117	256	226
Other			125	119	146	114	122	113	244	235
<b>Insurance Europe</b>			<b>546</b>	<b>587</b>	<b>646</b>	<b>564</b>	<b>585</b>	<b>549</b>	<b>1,133</b>	<b>1,134</b>

### Insurance Europe: Operating result by country

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Belgium			12	4	9	13	12	7	16	19
Poland			22	26	34	25	25	27	47	52
Czech Republic			6	6	5	6	4	7	12	11
Hungary			2	2	-0	4	3	4	4	6
Spain			5	5	3	5	5	5	10	10
Other			-3	4	-2	4	3	-7	1	-4
<b>Insurance Europe</b>			<b>44</b>	<b>45</b>	<b>48</b>	<b>57</b>	<b>53</b>	<b>42</b>	<b>90</b>	<b>95</b>

### Insurance Europe: New sales (APE) by country

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Belgium			12	12	12	9	10	10	24	21
Poland			23	25	30	27	25	23	48	49
Czech Republic			6	7	7	7	8	11	13	19
Hungary			6	7	6	6	5	6	12	12
Spain			18	21	20	13	15	16	39	31
Other			70	67	65	46	67	64	138	131
<b>Insurance Europe</b>			<b>135</b>	<b>140</b>	<b>140</b>	<b>108</b>	<b>131</b>	<b>131</b>	<b>275</b>	<b>262</b>

## NN GROUP 3.5 ADDITIONAL INFORMATION: INVESTMENT MANAGEMENT

### Assets under Management (AUM) and Assets under Advice and Administration (AUA)

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Proprietary (general account assets)			76	72	70	73	74	78
Retail			51	48	47	46	45	46
Institutional			49	47	57	57	56	61
<b>Total Assets under Management</b>			<b>177</b>	<b>168</b>	<b>174</b>	<b>176</b>	<b>176</b>	<b>184</b>
Assets under Advice and Administration			42	45	39	39	38	29

### AuM by investor category and Investor class (2Q2014)

In EUR billion	Proprietary	Retail	Institutional	Total
Equity	3	23	10	35
Fixed income	73	28	38	139
Money Market	0	1	1	3
<b>Total</b>	<b>76</b>	<b>51</b>	<b>49</b>	<b>177</b>

### AUM by Investor class

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Equity			35	34	34	33	32	33
Fixed income			139	130	137	140	140	148
Money Market			3	3	3	4	4	4
<b>Total</b>			<b>177</b>	<b>168</b>	<b>174</b>	<b>176</b>	<b>176</b>	<b>184</b>

### AUM rollforward (2Q2014)

In EUR billion	Proprietary	Retail	Institutional	Total
<b>Beginning of period</b>	<b>72</b>	<b>48</b>	<b>47</b>	<b>168</b>
Net inflow	1	1	1	4
Acquisition/ Divestments	0	0	0	0
Market performance	2	1	2	5
FX impact and other	0	1	-1	0
<b>End of period</b>	<b>76</b>	<b>51</b>	<b>49</b>	<b>177</b>

### AUM rollforward

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
<b>Beginning of period</b>			<b>168</b>	<b>174</b>	<b>176</b>	<b>176</b>	<b>184</b>	<b>185</b>
Net inflow			4	-12	-3	0	-4	-3
Acquisition/ Divestments			0	2	0	0	0	0
Market performance			5	5	2	1	-4	1
FX impact and other			0	0	-1	0	-1	2
<b>End of period</b>			<b>177</b>	<b>168</b>	<b>174</b>	<b>176</b>	<b>176</b>	<b>184</b>

## INSURANCE OTHER 4.1 PROFIT AND LOSS

Insurance Other: Profit and loss										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
Gross premium income			-	-	5	-2	-2	-1	-	-3
Commission income			-	-	14	-0	-14	0	-	-14
Total investment and other income			12	-2	17	4	-0	93	10	93
<b>Total underlying income</b>			<b>12</b>	<b>-2</b>	<b>36</b>	<b>2</b>	<b>-16</b>	<b>92</b>	<b>10</b>	<b>76</b>
Reinsurance and retrocession premiums			-	-	5	-2	-2	-1	-	-3
Net benefits Life insurance for risk company and Non-Life claims incurred			-	-	0	-0	-0	0	-	-
Changes in Life insurance provisions for risk company			-	-	0	0	0	-0	-	0
Result sharing and rebates			-	-	-0	-0	-0	-0	-	-0
Change in deferred acquisition costs			-	-	-0	-0	-0	0	-	-0
Other underwriting expenditure (incl. change in provision unearned premiums)			-	-	-0	0	0	-0	-	0
Underwriting expenditure			-	-	5	-2	-2	-1	-	-3
Operating expenses			7	0	23	6	-6	0	7	-5
Interest expenses			-	-	4	-0	-2	-2	-	-4
Other			-	-	-0	0	-	-	-	-
<b>Total underlying expenditure</b>			<b>7</b>	<b>0</b>	<b>32</b>	<b>4</b>	<b>-9</b>	<b>-3</b>	<b>7</b>	<b>-13</b>
<b>Underlying result before tax</b>			<b>5</b>	<b>-2</b>	<b>4</b>	<b>-2</b>	<b>-7</b>	<b>95</b>	<b>3</b>	<b>89</b>
Taxation			11	-0	-1	-1	-1	-1	11	-3
Minority interests			-0	-2	-3	-2	-2	-2	-2	-4
<b>Underlying net result</b>			<b>-6</b>	<b>-0</b>	<b>9</b>	<b>2</b>	<b>-3</b>	<b>99</b>	<b>-6</b>	<b>96</b>
Net gains/losses on divestments			-	56	-35	-	45	-	56	45
Net results from divested units			-	-	-0	0	-0	0	-	-0
Net result from discontinued operations			-	-	-0	0	-0	0	-	-0
Special items after tax			-	-	0	-0	-0	-	-	-0
<b>Net result</b>			<b>-6</b>	<b>56</b>	<b>-26</b>	<b>2</b>	<b>42</b>	<b>99</b>	<b>50</b>	<b>141</b>

The results on this page reflect the results of the segment Insurance Other and deviate from page 3, which also includes additional results on Voya.

## INSURANCE OTHER 4.2 MARGIN ANALYSIS

Insurance Other: Margin Analysis										
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013	6M2014	6M2013
<b>Margin analysis</b>										
<b>Total operating result Other</b>			<b>5</b>	<b>-2</b>	<b>4</b>	<b>-2</b>	<b>-7</b>	<b>36</b>	<b>3</b>	<b>29</b>
Gains/losses and impairments			-	-	0	-0	0	59	-	59
Revaluations			-	-	0	-0	0	-	-	0
Market & Other impacts			-	-	-0	0	-	-	-	-
<b>Underlying result before tax</b>			<b>5</b>	<b>-2</b>	<b>4</b>	<b>-2</b>	<b>-7</b>	<b>95</b>	<b>3</b>	<b>89</b>



### 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 2Q2014 ING Group Interim Accounts.

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

Certain of the statements contained in this Report 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. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction. The securities of NN Group have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.