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ING Bank

Credit update

7 May 2014
www.ing.com

BANKING - INVESTMENTS - LIFE INSURANCE - RETIREMENT SERVICES



Key points

- Group restructuring on track to become a pure bank
 - ING made the penultimate payment to the Dutch State in 1Q14
 - Stake in Voya Financial reduced to minority. Deconsolidation triggered a P&L loss of EUR 2.0 bln
 - EUR 1.275 bln of pre-IPO investments secured
 - ING Group will inject EUR 850 mln in NN Group prior to the IPO, finalising the capital structure of NN Group
- Group core debt of EUR 3.8 bln at 1Q14 covered by (market) value Voya, SulAm, pre-IPO investments and intended IPO NN Group
- Bank posted another solid quarter, with a pre-tax result of EUR 1,176 mln, roughly flat from 1Q13 and up 30% from 4Q13, supported by an increase of the net interest margin, higher volumes, strict cost control and lower risk costs
- The Bank's capital and liquidity position remains strong and funding needs are moderate

ING Group

Group restructuring on track to become a pure Bank

ING made the penultimate payment to the Dutch State in 1Q14

- ING paid EUR 1,225 mln to the Dutch State on 31 March 2014
- Final payment to the Dutch State due ultimately in May 2015

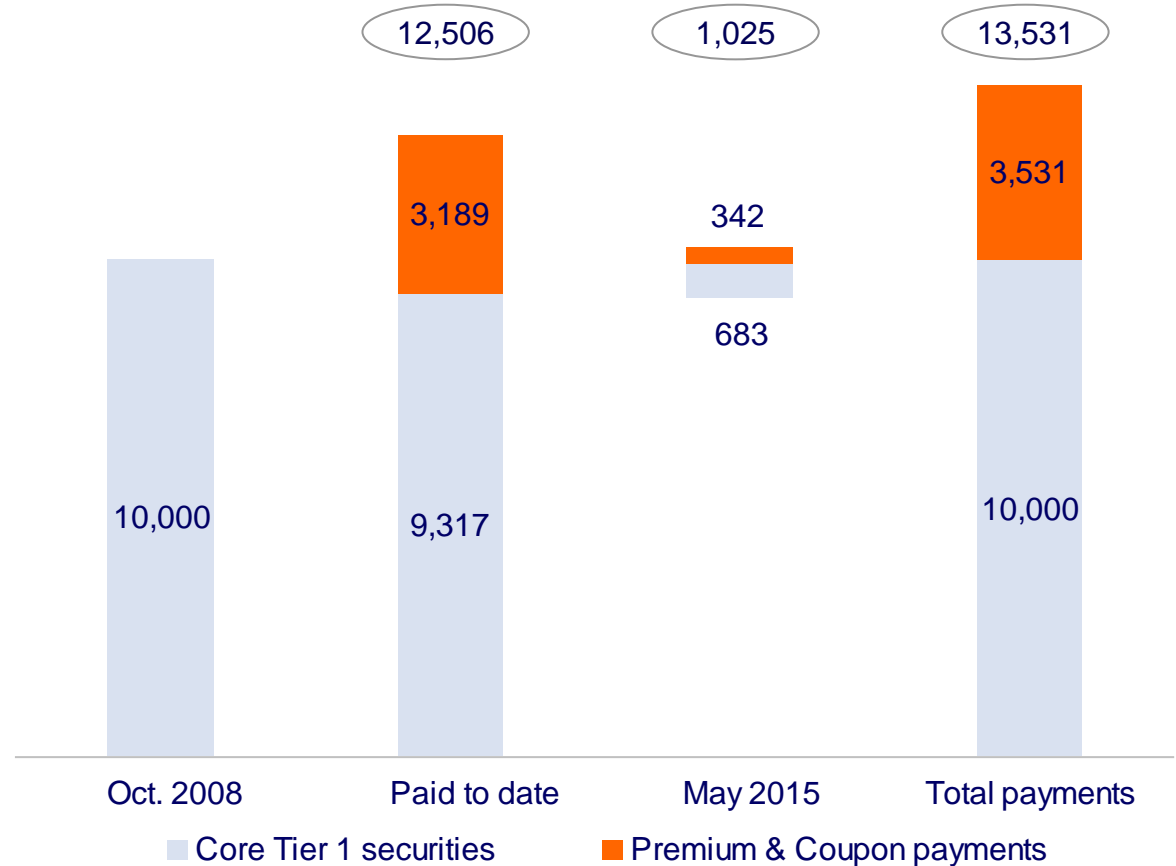
ING further reduced its stake in Voya Financial and SulAmerica

- Stake in Voya Financial reduced to minority of 43%
 - Deconsolidation triggered a P&L loss of EUR 2.0 bln
- Remaining stake SulAmerica 10%

NN Group on track in preparations for intended IPO in 2014

- Capital structure finalised ahead of IPO
- ING secures EUR 1.275 bln pre-IPO investments in NN Group
- EUR 1 bln debt issuance by NN Group, replacing ING Group debt

EUR 12.5 bln paid to the Dutch state. Final payment to the Dutch State due ultimately in May 2015 (in EUR mln)



We have secured EUR 1.275 bln in pre-IPO investments in NN Group and finalised the capital structure ahead of the intended IPO

ING Group secures EUR 1.275 bln investment in NN Group ahead of IPO

- ING to issue EUR 1.125 bln of subordinated notes to 3 investors
- Notes are mandatorily exchangeable into NN Group shares in 3 tranches through 2016
- ING to also sell shares in NN Group to each investor at intended IPO totaling EUR 150 mln

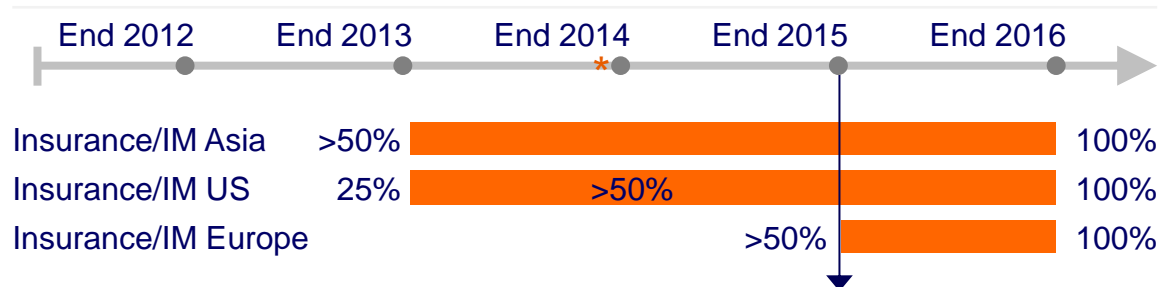
ING Group will inject EUR 850 mln of capital into NN Group prior to the IPO

The capital injection of EUR 850 mln will be used to:

- Further reduce leverage by approx. EUR 200 mln
- Further increase the cash capital position by approx. EUR 200 mln
- Further improve the NN Life solvency by approx. EUR 450 mln



EC deadlines for Insurance divestments



Divestments complete & behavioural restrictions lifted

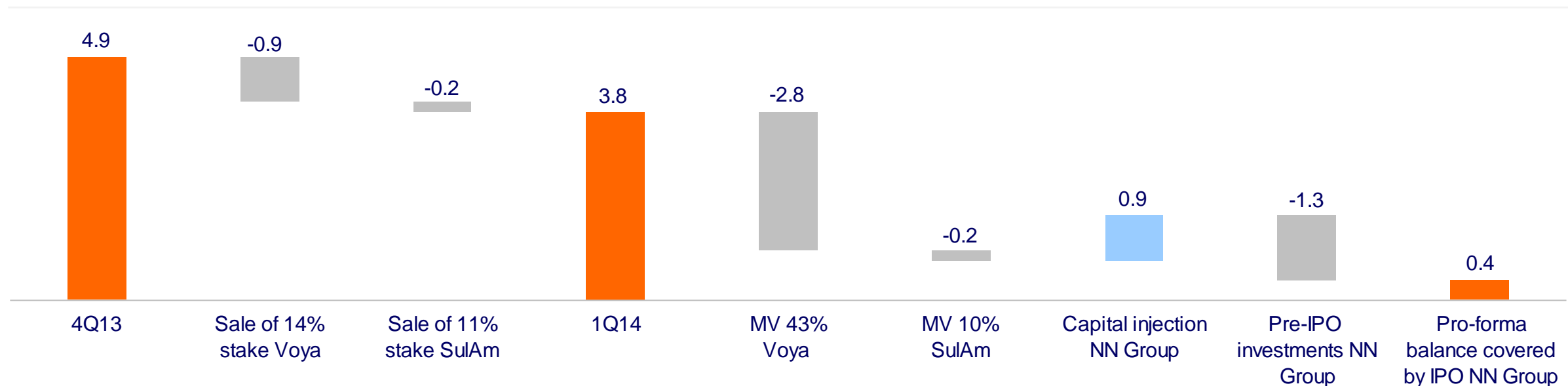
* Call ban expires in November 2014 or when the Dutch State has been fully repaid, whichever is earlier

Following this capital injection:

- All NN Group operating entities will be well capitalised
- The 1Q14 pro-forma holding company cash capital position will be solid at approx. EUR 0.9 bln
- The 1Q14 pro-forma gross debt will be approx. EUR 3.7 bln
- DNB has confirmed that NN Group can proceed with its base case IPO plans, though final approval will only be given upon pricing

Double leverage comfortably covered by proceeds from Insurance

Group core debt covered by (market) value Voya, SulAm, pre-IPO investments and IPO NN Group (in EUR bln)

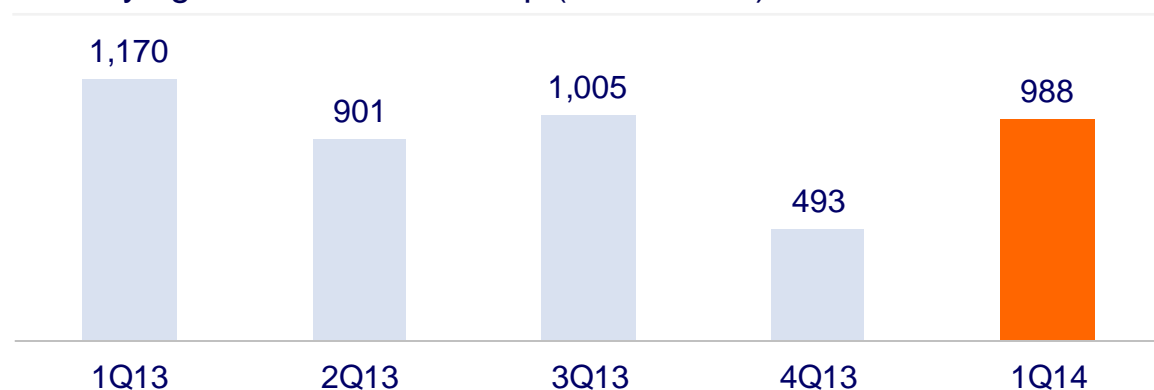


Group core debt of EUR 3.8 bln at 1Q14 covered by (market) value Voya, SulAm, pre-IPO investments and intended IPO NN Group

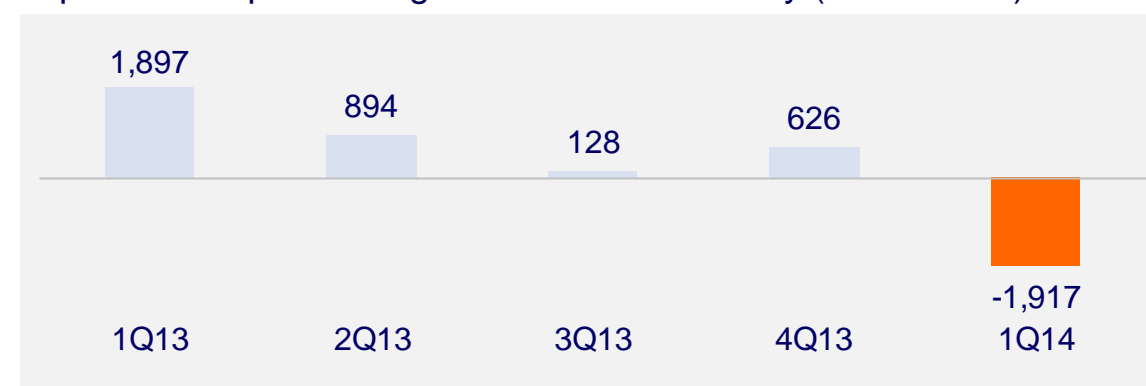
- Stake in Voya reduced to minority of 43% and remaining stake SulAmerica 10%
- Ahead of the base case IPO, ING will inject EUR 850 mln of capital into NN Group to finalise the capital structure of NN Group
- ING Group secures EUR 1.275 bln investment in NN Group ahead of IPO
- Remaining balance of ING Group core debt will be covered by intended IPO NN Group; IPO to comprise only secondary shares

ING Group posts underlying net profit of EUR 988 mln in 1Q14

Underlying net result ING Group (in EUR mln)



Net result ING Group negatively impacted by deconsolidation Voya, impact Dutch pension agreement and SNS levy (in EUR mln)



Divestments, discontinued operations and special items (in EUR mln)

	1Q14	4Q13	1Q13
Underlying net result Group	988	493	1,170
Gains/losses on divestments (in 1Q14: deconsolidation Voya and Vysya)	-1,764	-38	939
Results from divested units	-	-	-38
Discontinued operations Voya Financial	53	179	-195
Discontinued operations Insurance/IIM Asia	5	33	66
Special items NN Group (in 1Q14: pension impact* and other)	-432	-21	-24
Special items Bank (in 1Q14: pension impact*, SNS levy and other)	-768	-19	-23
Net result Group	-1,917	626	1,897

* Pension impact (EUR -407 mln for NN Group and EUR -653 mln for Bank) refers to impact of agreement to make ING's Dutch closed defined benefits pension fund financially independent

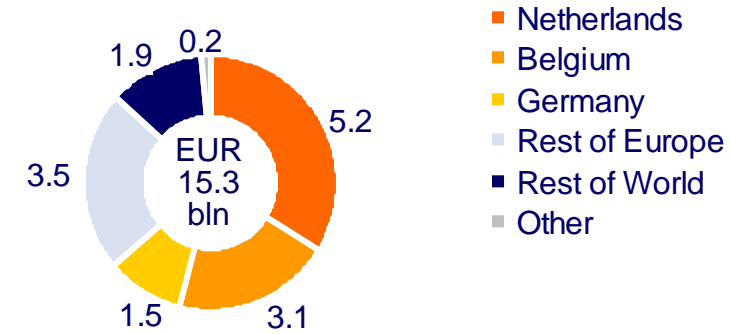
ING Bank

ING Bank has strong positions in resilient northern European home markets

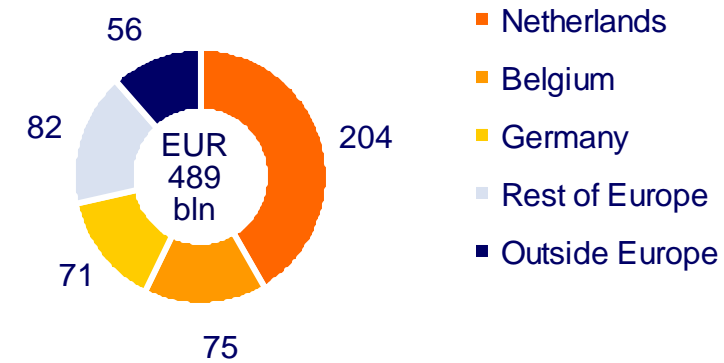
Strong positions in European home markets



ING Bank total underlying income 2013 (EUR bln)



Lending portfolio December 2013 (EUR bln)



ING Bank has key strengths to support our success

Strong capital generation

Common equity Tier 1 ratio

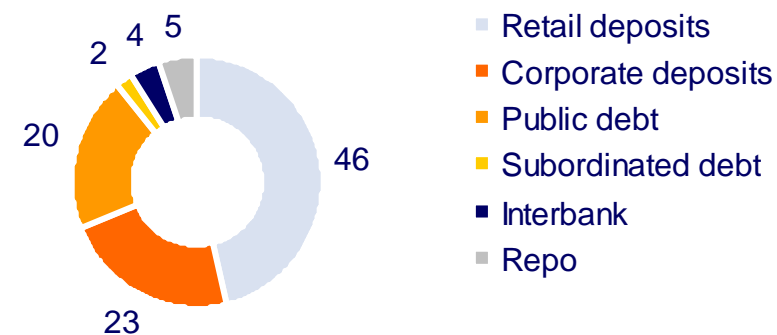


Strong retail deposit gathering ability* (in EUR bln)



Conservative funding mix

Per 31 March 2014 (%)



* Adjusted for divestments

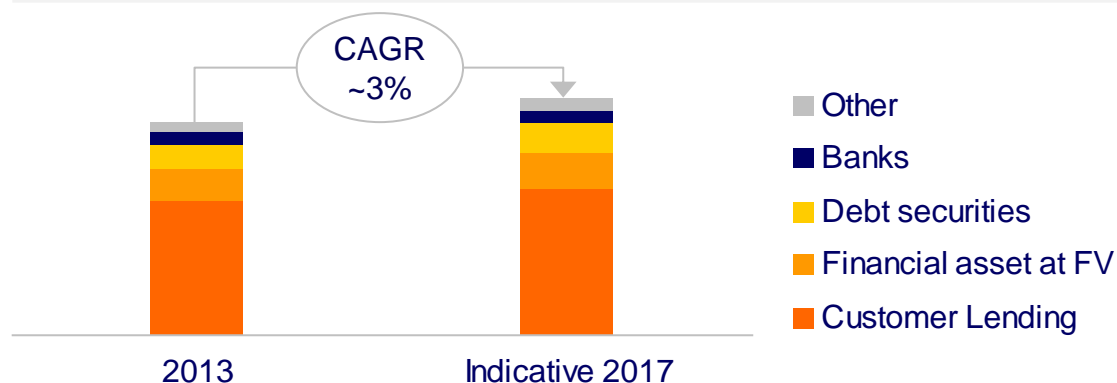
Attractive Loan-to-Deposit Ratio*



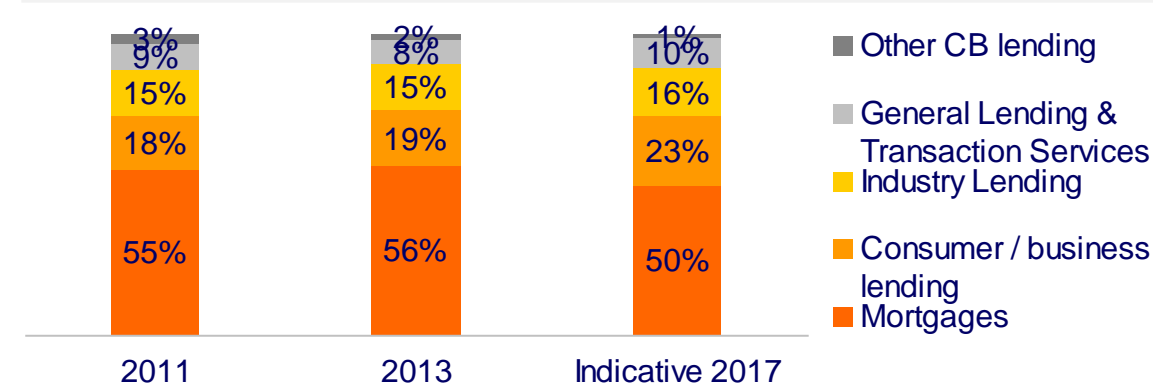
ING Bank Ambition 2017

Focus on lending growth and higher NIM

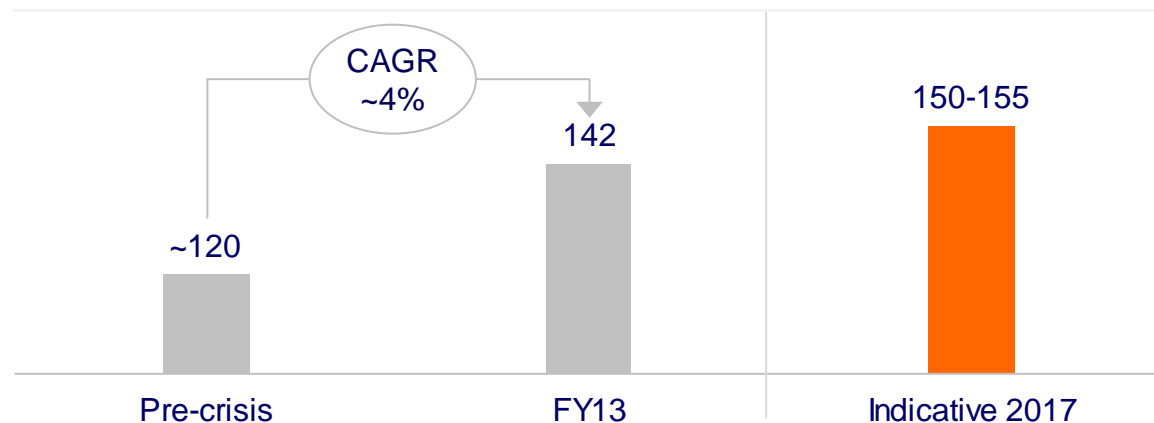
Balance sheet growth



Lending to be more diversified



Net interest margin to increase (in bps)



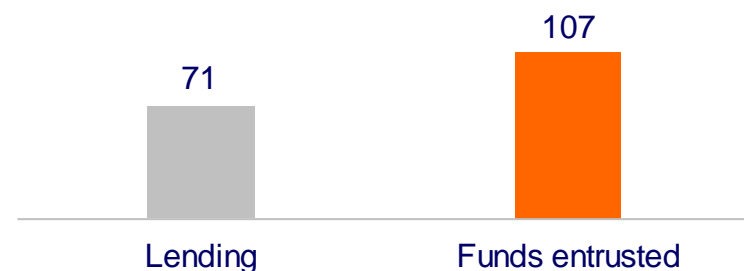
- To optimise local balance sheets, we are rolling out lending initiatives in Germany, Spain and Italy focused on SME and Consumer Lending
- Growth in Industry Lending is supported by our leading global franchise and will be geographically balanced
- The net interest margin is expected to increase to 150-155 bps supported by:
 - Growth in higher yielding asset classes
 - Savings margins may increase further

Funding rich units to use untapped potential

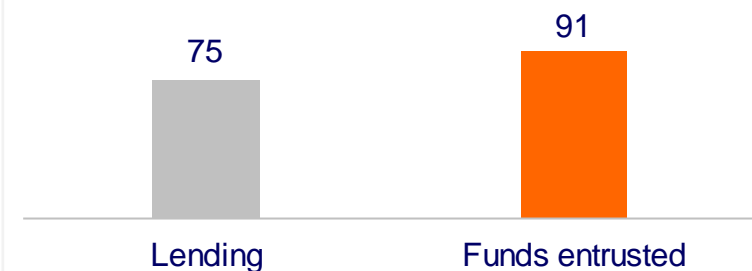
Funding rich countries

- Continue to grow in mortgages for primary customers
- Focus on Consumer Lending and SME
- Focus on Industry Lending, International Trade Finance (General Lending) and Working Capital Solutions

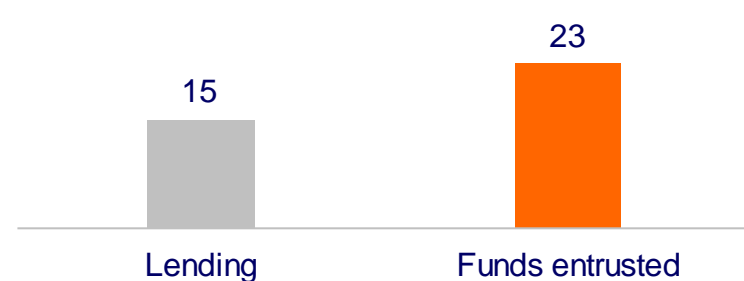
Germany - 31 December 2013 (in EUR bln)



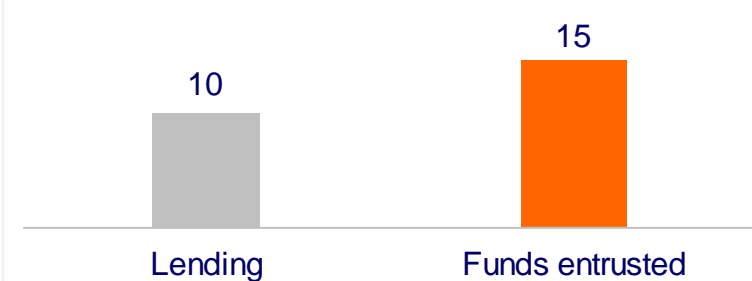
Belgium - 31 December 2013 (in EUR bln)



Spain - 31 December 2013 (in EUR bln)



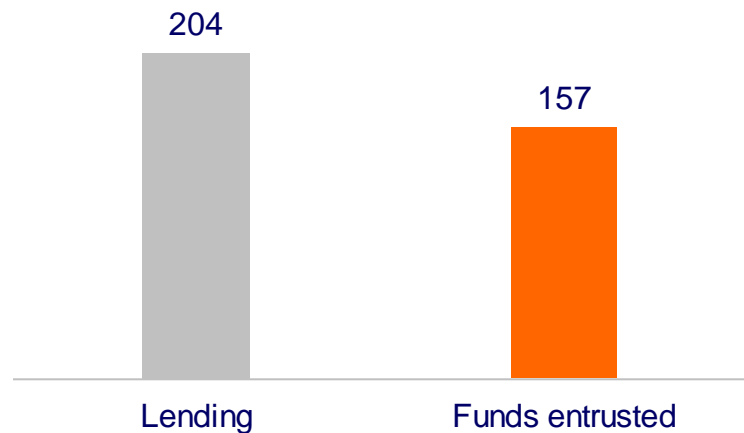
Italy - 31 December 2013 (in EUR bln)



Netherlands

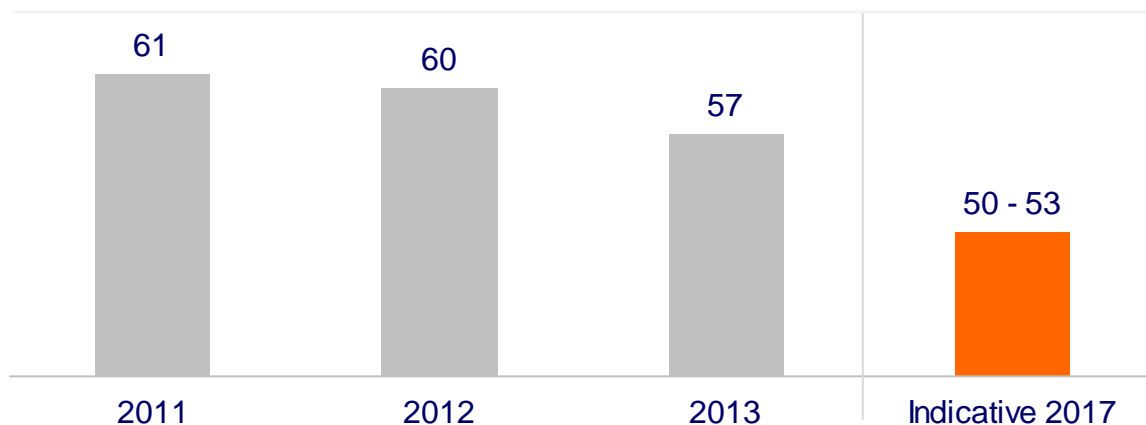
- Mortgage origination to focus on primary customers
- Gradual run-off of WestlandUtrecht Bank mortgages (EUR 27 billion) to be partly replaced by new origination
- Selective growth in consumer lending, mid-corporate and SME segment and corporate clients

Netherlands - 31 December 2013 (in EUR bln)



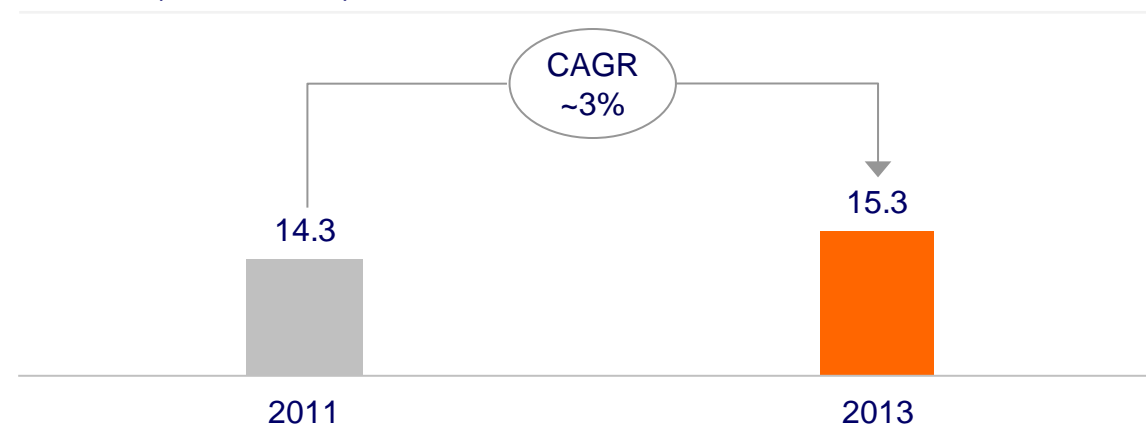
On track for 50 - 53% cost/income ratio

Cost/income ratio (in %)

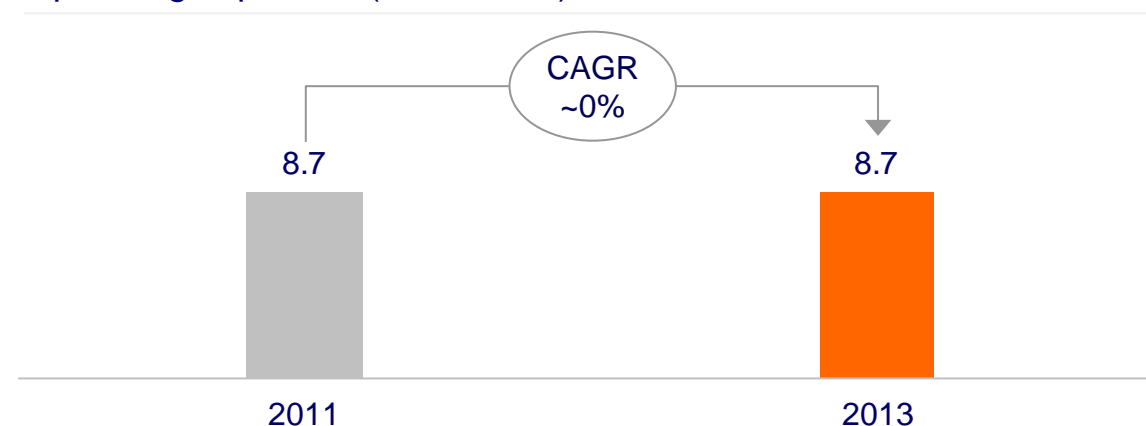


- As we grew our income, we have kept expenses flat resulting in a strongly improved cost/income ratio
- New lending initiatives support a 53% cost/income ratio by 2016
- Further income growth will bring us towards the lower end of the targeted cost/income range
- Investments will only be made when supporting an improvement of the cost/income ratio through income growth
- We will continue to seek further efficiency gains in IT and procurement

Income (in EUR bln)

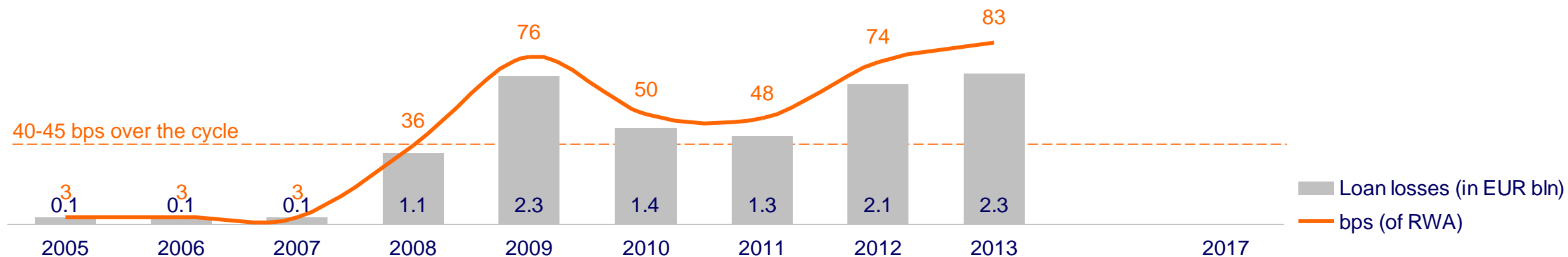


Operating expenses (in EUR bln)

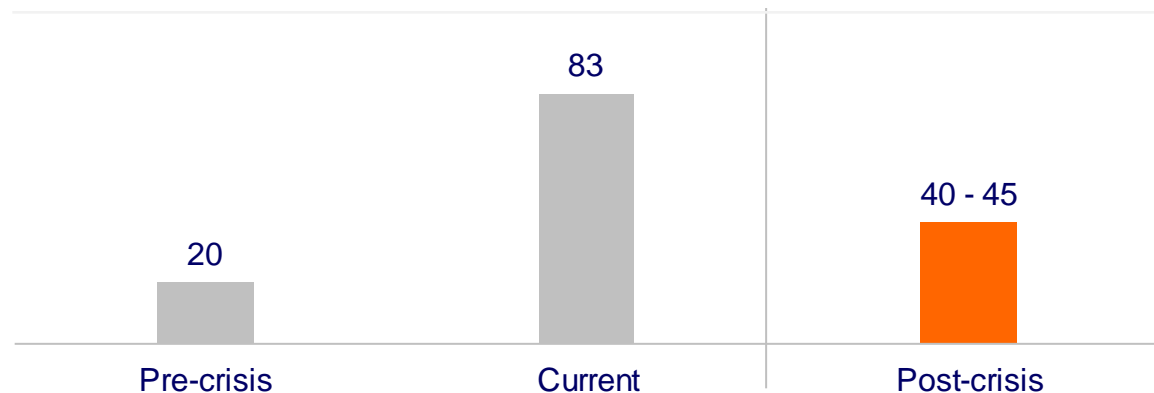


Risk costs to trend down as the economic recovery progresses

ING Bank over-the-cycle risk costs of 40-45 bps (underlying)



Risk costs (actuals / guidance, in bps)



- Risk costs in 2013 were back at peak-level of 2009 but are expected to decline modestly in 2014:
 - Commercial Banking showing improving trend
 - Retail Benelux to remain elevated in coming quarters
 - Risk costs on Retail Lending portfolio may increase over time due to growth in the Consumer Lending portfolio
- Long-term guidance remains around 40-45 bps on RWA over the cycle

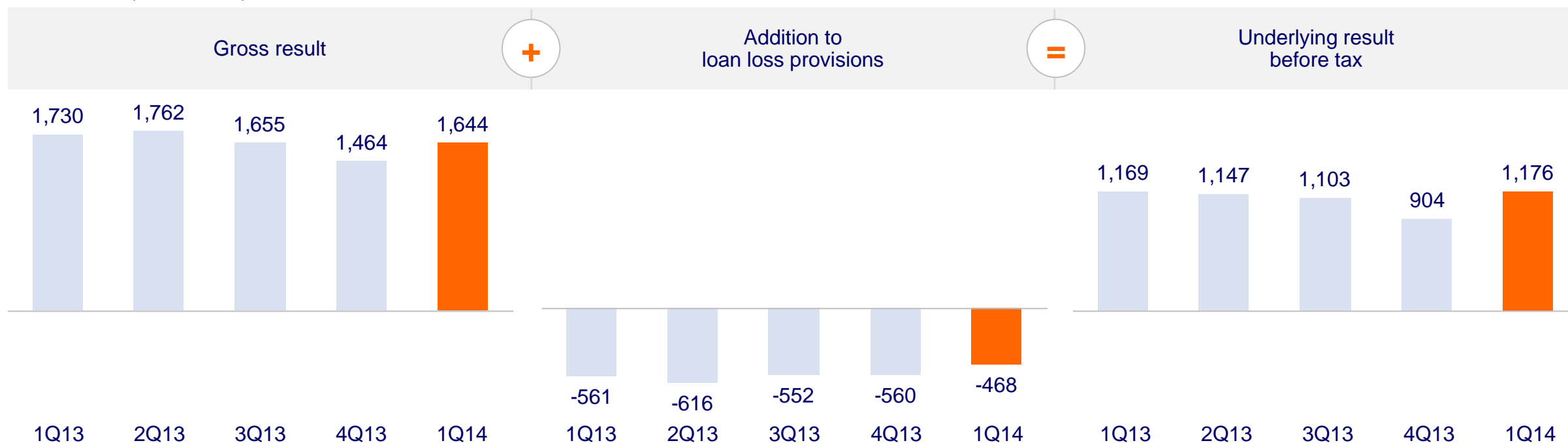
ING Bank Ambition 2017

		Actual 2013	Ambition 2017
Balance Sheet	• Fully-loaded common equity Tier 1	10.0%	>10%
	• Leverage (fully-loaded)	3.9%	~4%
Profitability	• Cost/income ratio	56.8%	50-53%
	• Return on IFRS-EU Equity	9.0%	10-13%
Dividend	• Pay-out ratio		>40%

ING Bank results

ING Bank posted another solid quarter

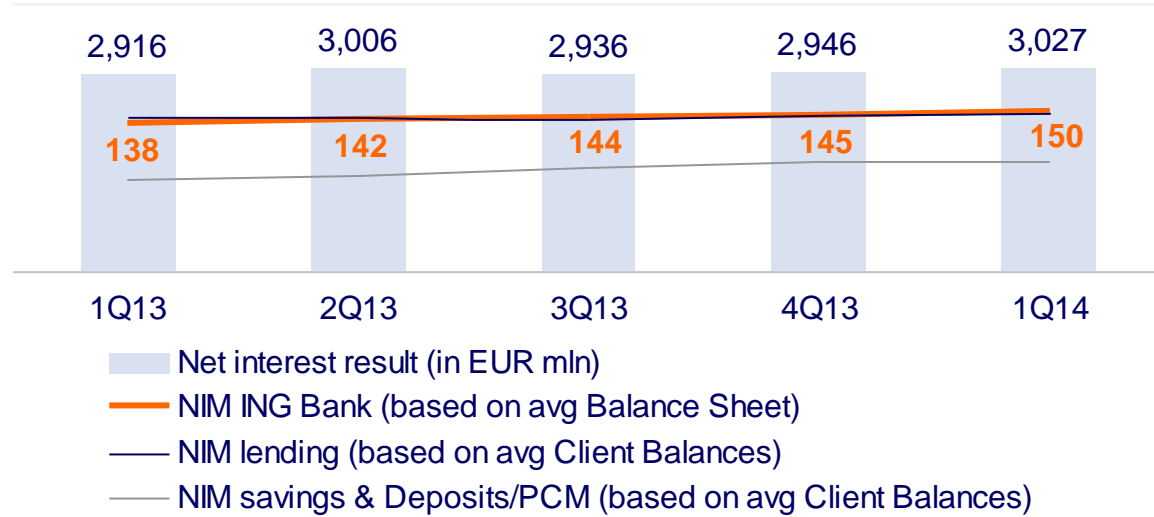
Bank results (in EUR mln)



- Underlying result before tax was EUR 1,176 mln in 1Q14, roughly flat from 1Q13 and up from 4Q13
- Gross result was down from 1Q13 due to negative CVA/DVA impacts
- Excluding CVA/DVA impacts, gross result was up 1.7% as higher results in Retail Banking were offset by lower results in Commercial Banking, mainly due to Financial Markets
- Risk costs were down from both 1Q13 and 4Q13 as economic conditions improved in certain markets

Net interest margin increased to 150 bps, driven by a higher interest result in Financial Markets which is volatile by nature

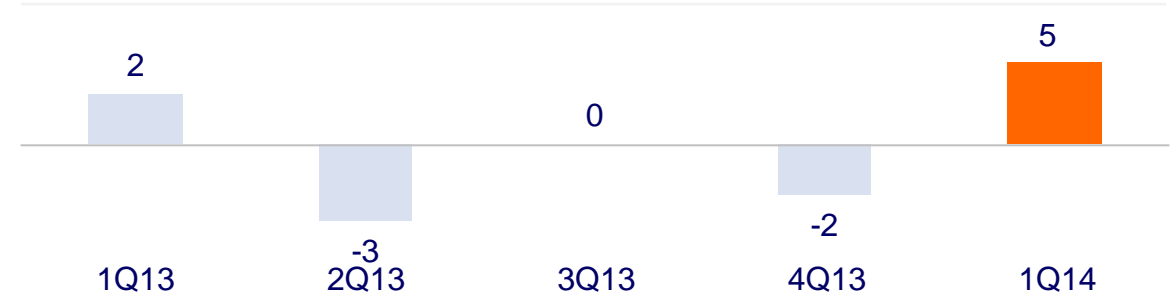
Underlying interest margin by quarter (in bps)



- Net interest result increased versus both 1Q13 and 4Q13; the latter driven by Financial Markets (offset by lower net trading income)
- Net interest margin up from 145 bps in 4Q13 to 150 bps in 1Q14, driven by Financial Markets and lower average balance sheet
- Savings margins about flat as the reductions in client savings rates were offset by the lower reinvestment yield as higher yielding assets are maturing
- Lending margins increased slightly from 4Q13

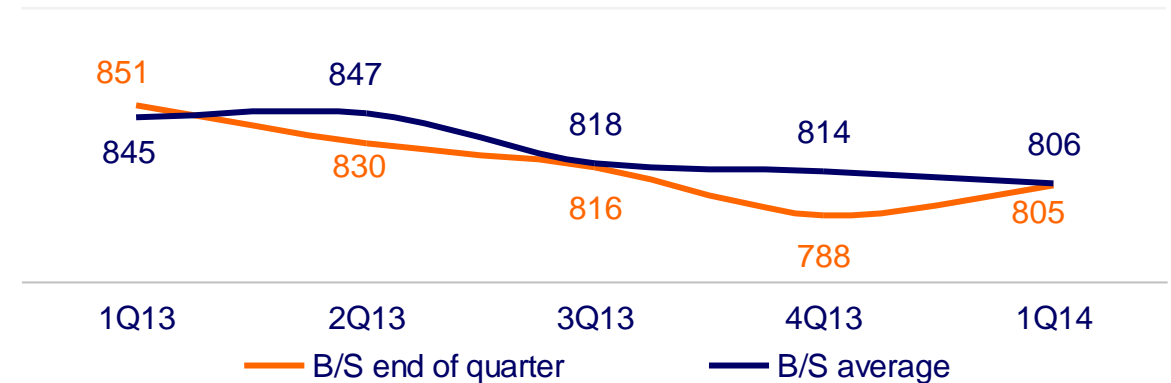
Financial Markets contribution to change in NIM can be volatile

Financial markets impact on NIM Q-on-Q (in bps)



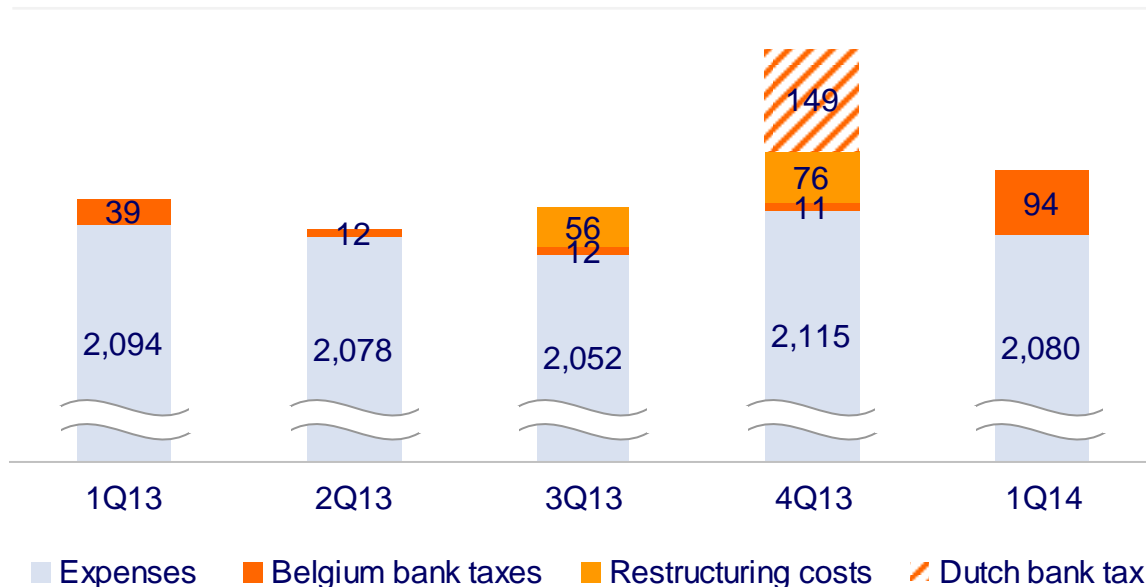
Average balance sheet slightly down in 1Q14

Bank Balance Sheet (in EUR bln)



Operating expenses, adjusted for Dutch/Belgian bank taxes and restructuring costs, down from 1Q13 and 4Q13

Underlying operating expenses (in EUR mln)



Restructuring programmes on track (in EUR mln)

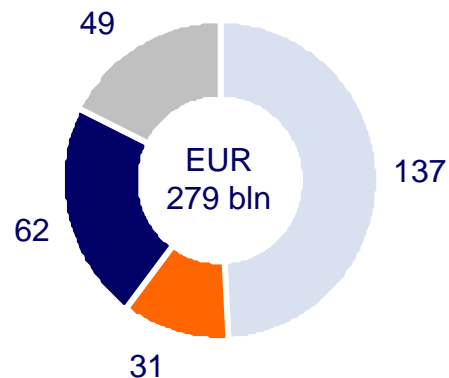
	Cost savings achieved	Cost savings by 2015	Cost savings by 2017
Retail Banking NL	293	460	480
ING Bank Belgium	51	160	160
Commercial Banking	147	260	315
Total Bank	491	880	955

- Underlying expenses reported were down from 4Q13, but up from 1Q13
- Underlying expenses in 1Q14 included the Belgian bank taxes of EUR 94 mln, which was in 2013 largely spread over the quarters
- Operating expenses adjusted for the Belgian bank taxes (2013 and 1Q14), restructuring costs (3Q13 and 4Q13) and the Dutch bank tax (4Q13) were down -0.7% versus 1Q13 and -1.7% versus 4Q13
- Restructuring on track to reach cost savings of EUR 880 mln by 2015 and EUR 955 mln by 2017

ING Bank asset quality

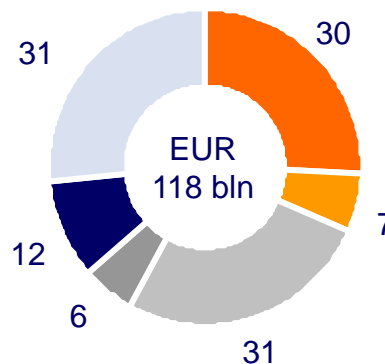
A well diversified loan book

Residential mortgages* (in EUR bln)



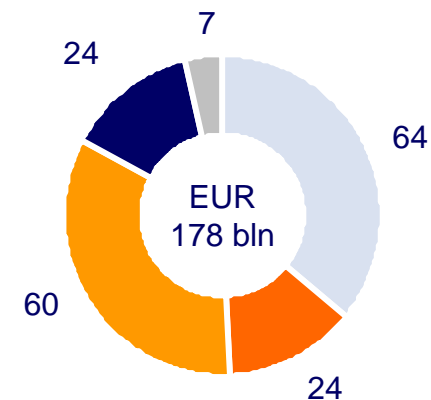
- Netherlands
- Belgium
- Germany
- Rest of World

Other retail lending* (in EUR bln)



- Business lending Netherlands
- Other lending Netherlands**
- Business lending Belgium
- Other lending Belgium**
- Other lending Germany
- Other lending Rest of World

Commercial Banking* (in EUR bln)



- Structured Finance
- Real Estate Finance
- General Lending & Transaction Services
- FM, Bank treasury, Real Estate & other
- General Lease run-off

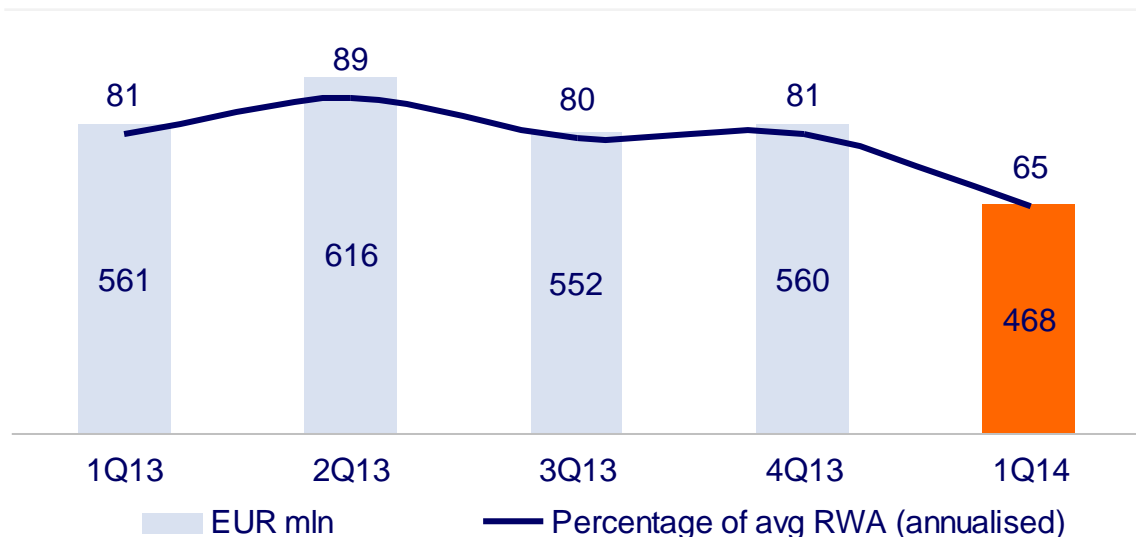
- ING Bank has a well diversified and collateralised loan book with a strong focus on own originated mortgages
- 70% of the portfolio is retail based

* 31 March 2013 lending and money market credit risk outstanding, including guarantees and letters of credit (off balance sheet positions)

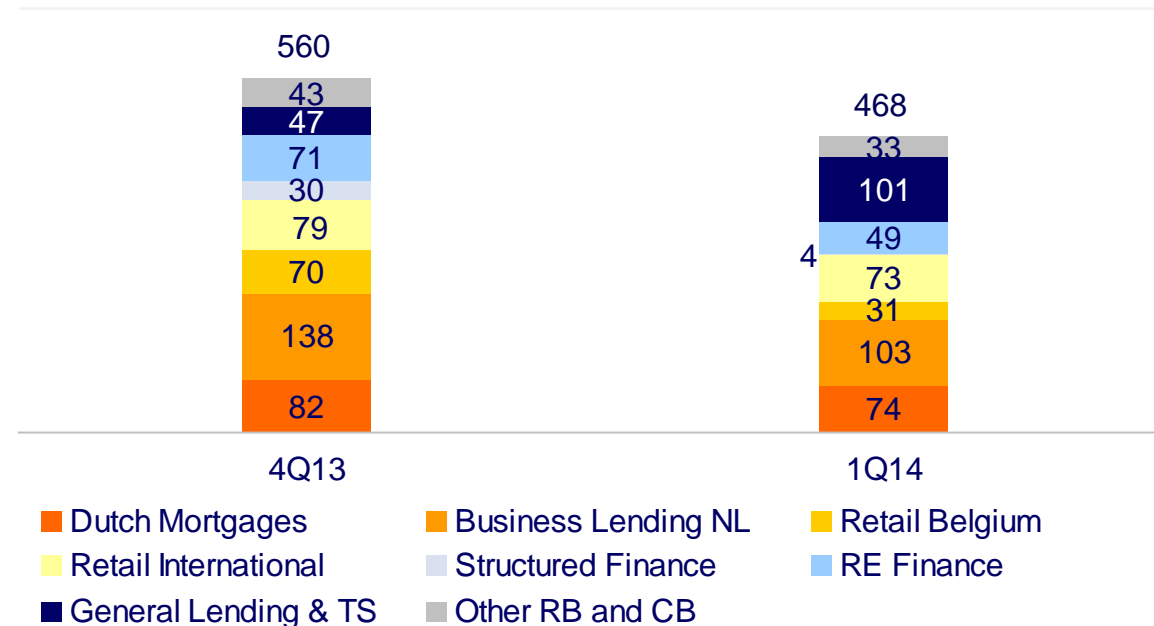
** Other lending excludes Business lending

Risk costs down versus 1Q13 and 4Q13

Underlying additions to loan loss provisions
(in EUR mln and bps of avg RWA)



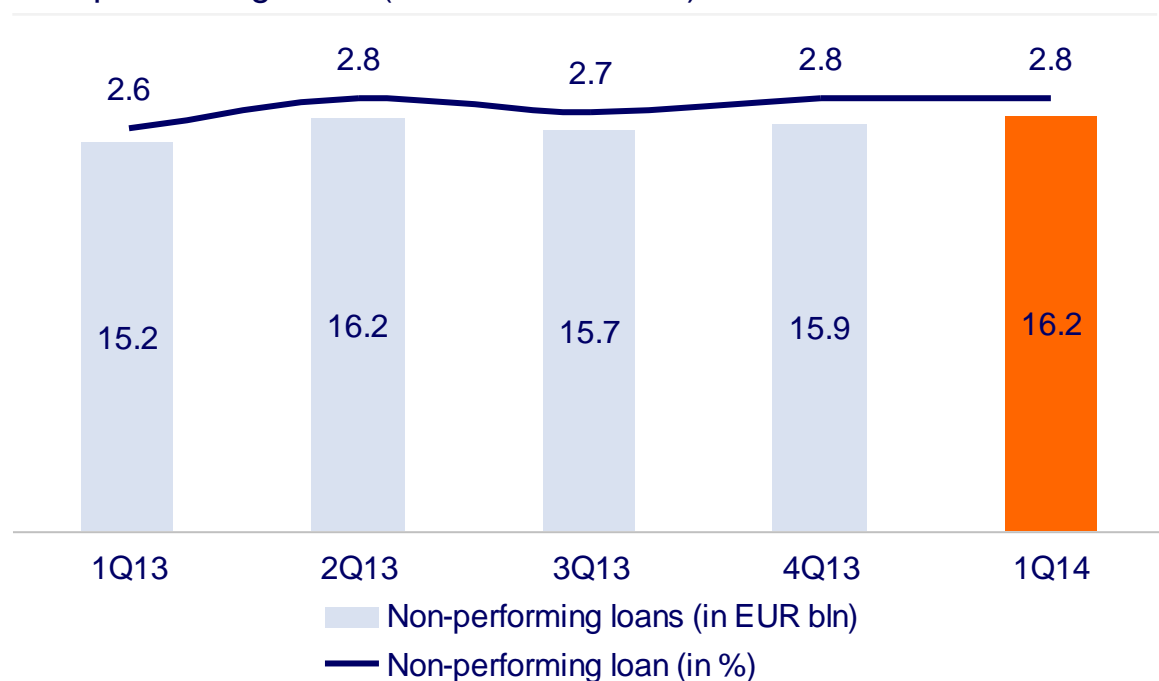
Underlying additions to loan loss provisions
(in EUR mln)



- Risk costs decreased from both 1Q13 and 4Q13 to EUR 468 mln
- Risk costs were down in all product segments except for General Lending & TS
- Risk costs in General Lending were impacted by a few specific files

NPL ratio remained stable at 2.8%

Non-performing loans (in EUR bln and %)



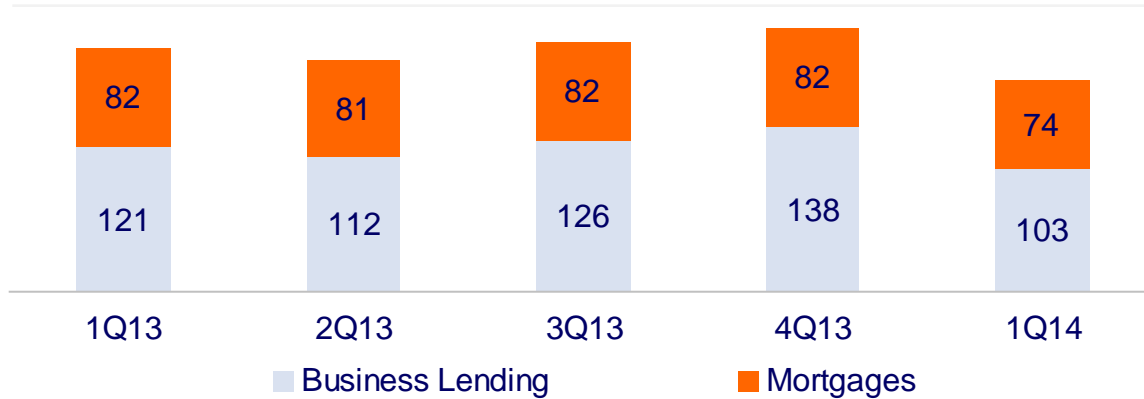
NPL ratio (in %)

	1Q14	4Q13
Retail Banking		
- Dutch Mortgages	2.0	1.9
- Business Lending NL	7.7	7.5
- Retail Belgium	3.2	3.2
- Retail International	1.5	1.5
Commercial Banking		
- Structured Finance	1.8	1.9
- RE Finance	10.9	10.7
- General Lending & TS	1.8	1.9
- Lease run-off	16.7	15.6
Other Retail and Commercial Banking		
- Other RB and CB	2.0	2.6
Total / average	2.8	2.8

- The NPL ratio remained stable at 2.8% in 1Q14 as higher NPLs (in EUR) were offset by increased lending credit outstandings
- The amount of NPLs increased by EUR 0.3 bln, mainly due to higher NPLs in Retail Banking, particularly the Netherlands

Risk costs Retail Banking Netherlands down, but expected to remain elevated

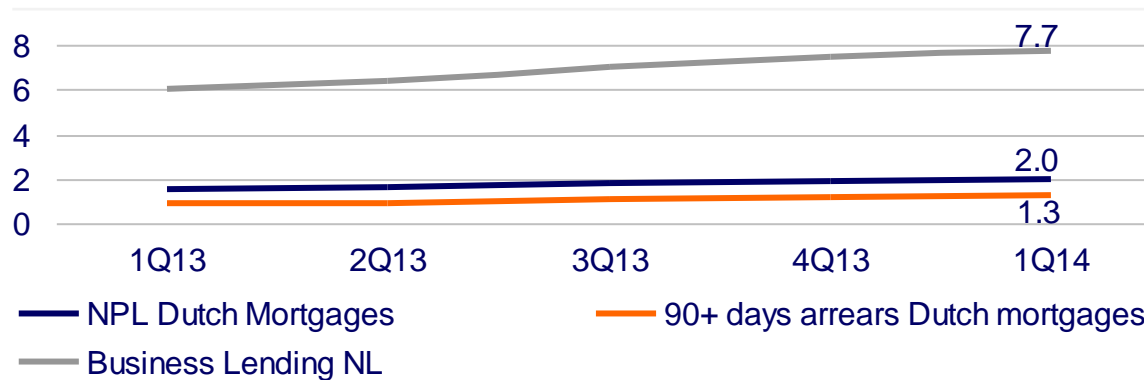
Risk costs Dutch mortgages and Business Lending NL
(in EUR mln)



Non-performing loans Dutch mortgages and Business Lending NL
(in EUR bln)



Non-performing loans (NPL) ratio Dutch mortgages and Business Lending NL (in %)

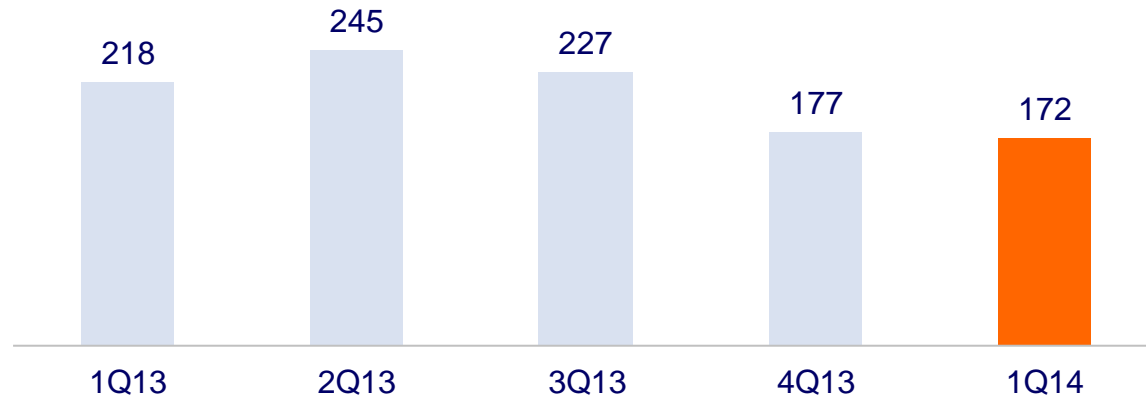


Risk costs Retail Banking NL expected to remain elevated

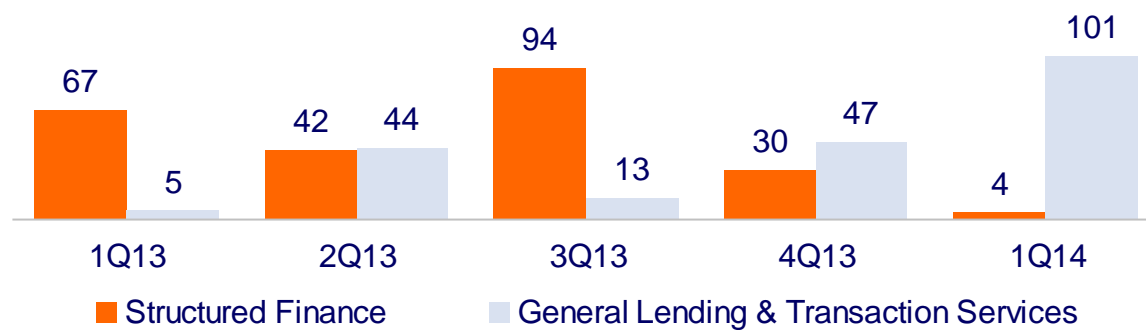
- Risk costs for Dutch mortgages declined slightly versus 4Q13, while the NPL ratio increased slightly to 2.0%
- Average LTV Dutch mortgages was 90% at 1Q14
- Average risk-weight Dutch mortgages stable at 19% at 1Q14
- Risk costs for Business Lending declined to EUR 103 mln

Risk costs Commercial Banking continuing their downward trend, but can be lumpy quarter-on-quarter

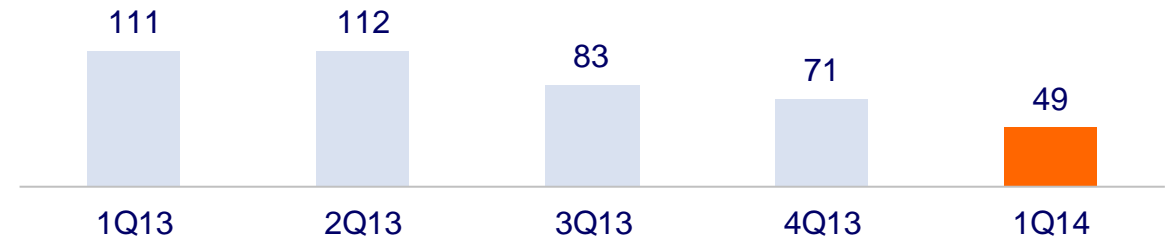
Risk costs Commercial Banking trending down... (in EUR mln)



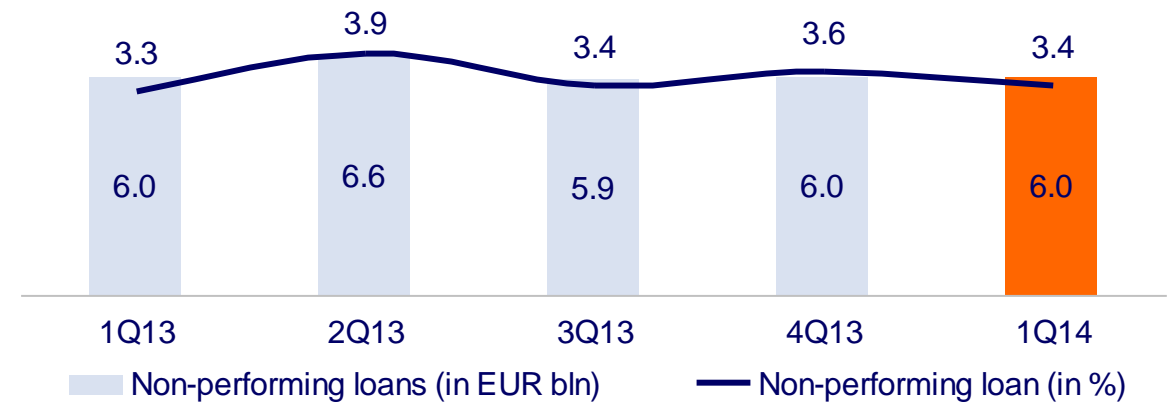
Risk cost development can be lumpy due to provisioning or releases for a few large files in Structured Finance and/or General Lending (in EUR mln)



...driven by lower risk costs Real Estate Finance (in EUR mln)



The quality of the overall portfolio remains solid



Exposure ING Bank to Russia and Ukraine

Exposure ING Bank to Russia and Ukraine (in EUR mln)

Exposure, 31 March 2014

	Russia	Ukraine
Total Lending Credit O/S	7,550	1,494
Other*	1,020	15
Total outstanding	8,570	1,510
Undrawn committed Facilities	967	169

Note: data is based on country of residence

NPL ratio and Coverage ratio Russia and Ukraine, 31 March 2014

	Russia	Ukraine
NPL ratio	0.1%	10.6%
Coverage ratio**	>100%	65%

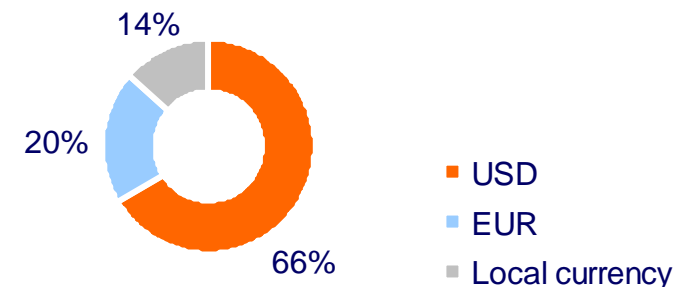
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is approximately EUR 1 bln
- ING has a long history supporting clients in both Ukraine and Russia. We continue to critically look at our exposures and have intensified our monitoring and tightened acceptance criteria

* Other includes Investment, trading exposure and pre-settlement

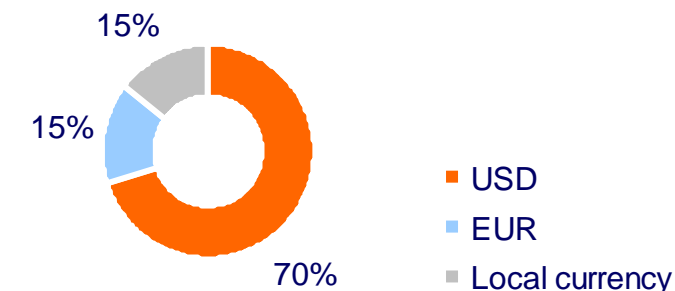
** Coverage ratio is defined as total provisions divided by total non performing loans

Total Lending outstanding per currency

Russia (EUR 7.6 bln)

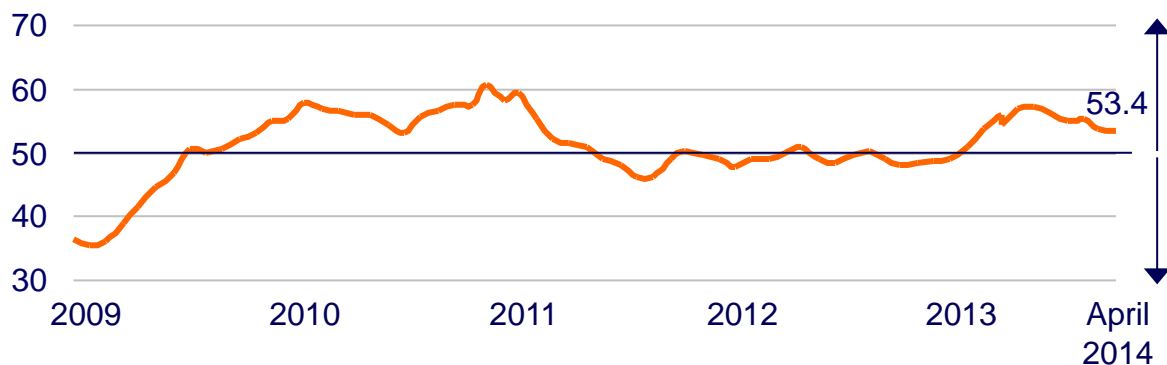


Ukraine (EUR 1.5 bln)

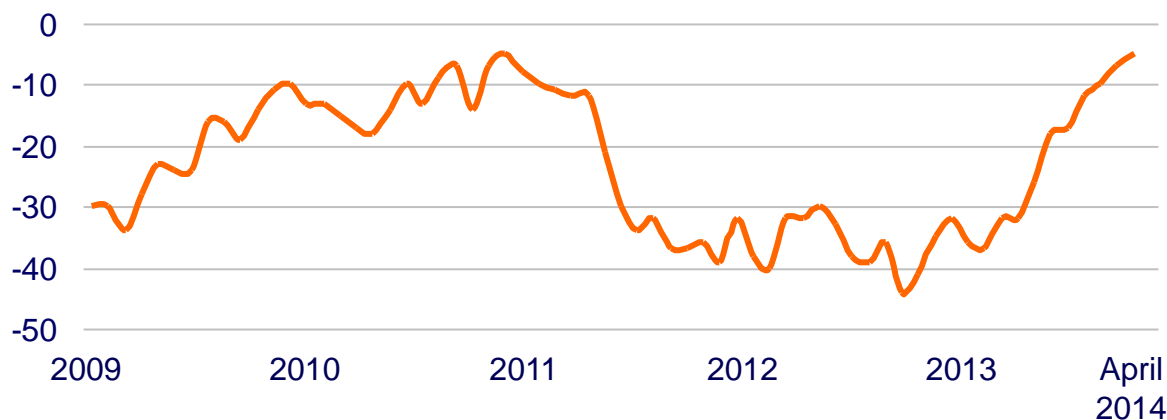


Dutch economy and housing market gradually improving

Dutch Purchasing Managers Index (PMI) was 53.4 in April 2014. Above 50 indicates positive growth



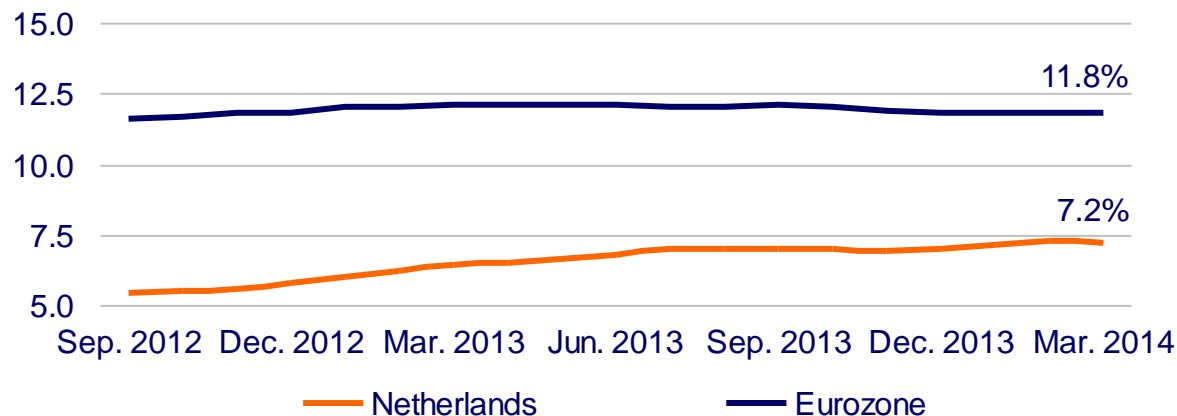
Dutch consumer confidence*



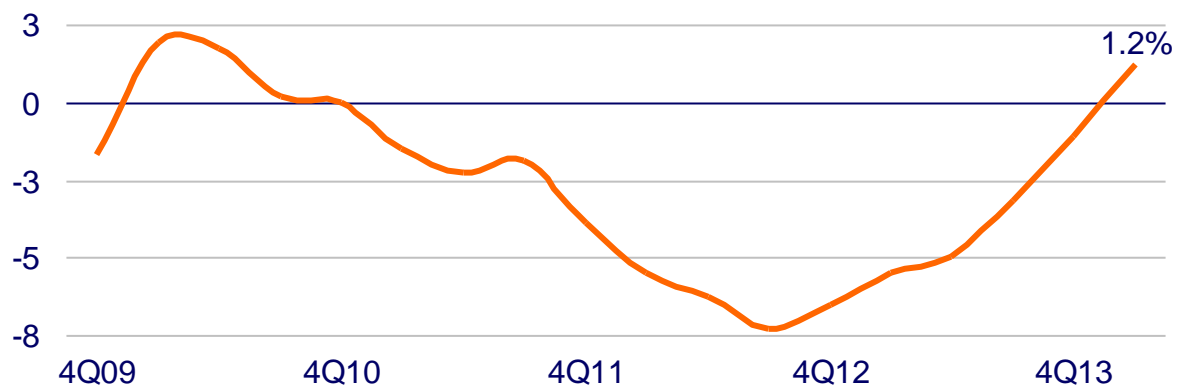
* Source: CBS data

** Source: NVM

Dutch unemployment rate (%)



Dutch house prices in 1Q14 up 1.2% y-o-y**

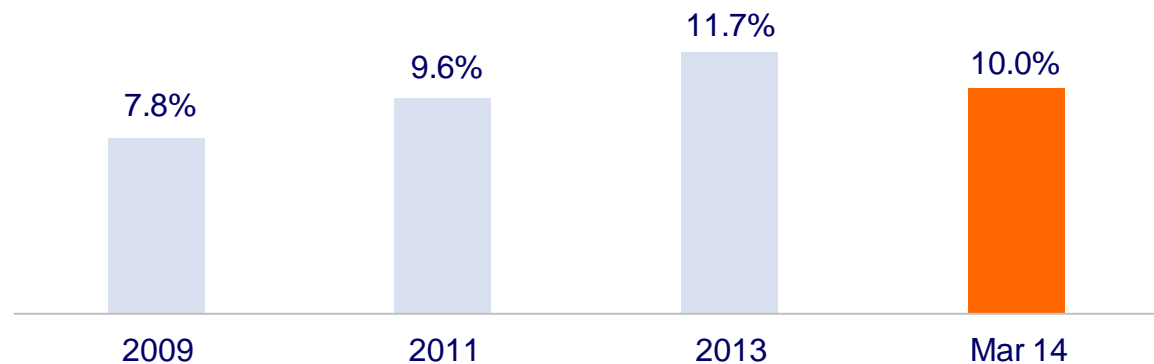


ING Bank capital, liquidity and funding

The Bank's capital and liquidity position remains strong

Strong capital generation

Common equity Tier 1 ratio



Continued retail deposit gathering* (in EUR bln)



A healthy balance sheet

- Total capital buffer of EUR 46 billion
- Common equity Tier 1 ratio of 10.1% (pro-forma CRD IV fully loaded)
- Balance sheet is substantially funded by retail deposits
- EUR 8.6 billion of long-term debt maturing in 2014

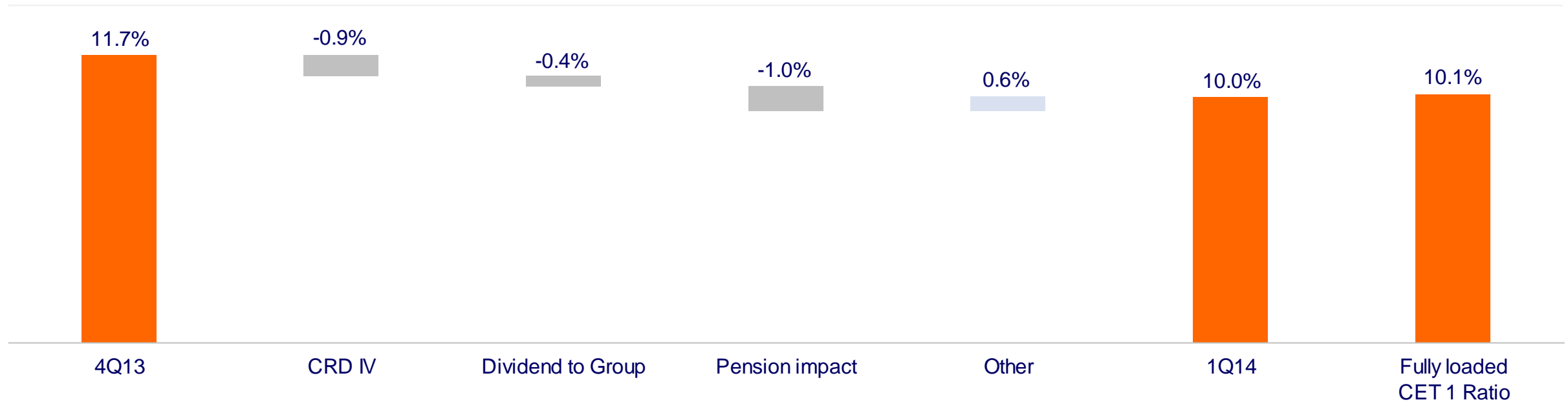
Sound liquidity ratios

	2012	2013	1Q14
Loan to deposit ratio	1.13	1.04	1.02
Eligible asset buffer	197	180	192
LCR	>100%	>100%	>100%

* Adjusted for divestments

Fully-loaded CET1 ratio ING Bank remained strong at 10.1% in 1Q14

ING Bank common equity Tier 1 ratio (in %)

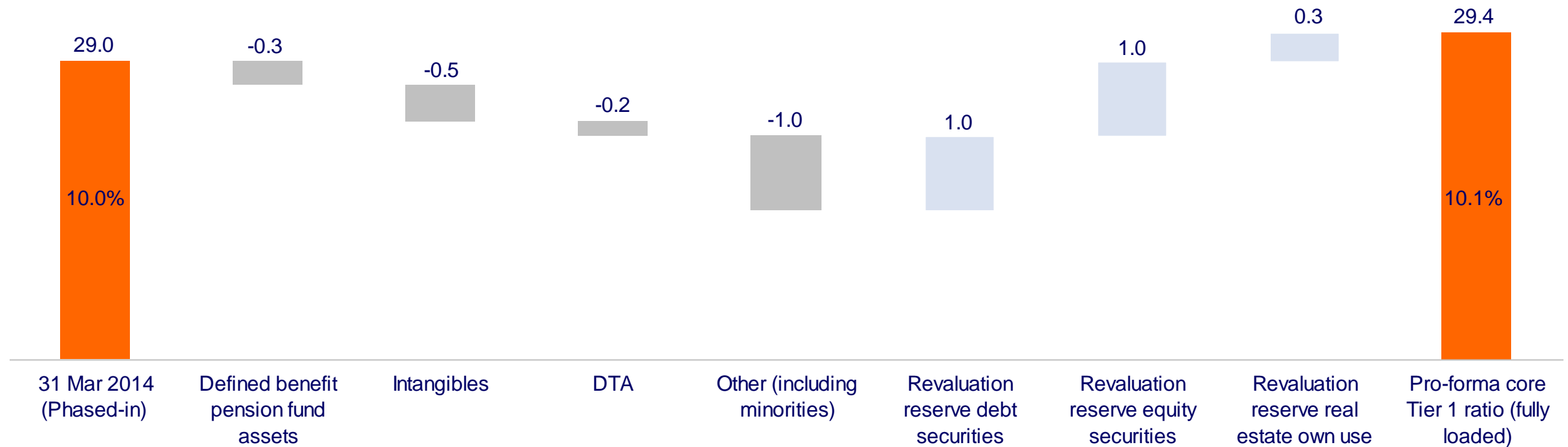


- ING Bank's CRD IV (phased-in) CET 1 ratio remains strong at 10.0%, despite the implementation of CRD IV, the dividend upstream to facilitate the payment to the Dutch State and the impact of the Dutch closed defined benefit pension plan agreement, partly offset by solid profitability and RWA reduction despite volume growth
- The pro-forma common equity Tier 1 ratio on a fully-loaded basis is 10.1%

Pro-forma CRD IV common equity Tier 1 ratio fully-loaded 10.1%

Impact CRD IV 1Q2014 (pro-forma) (in EUR bln)

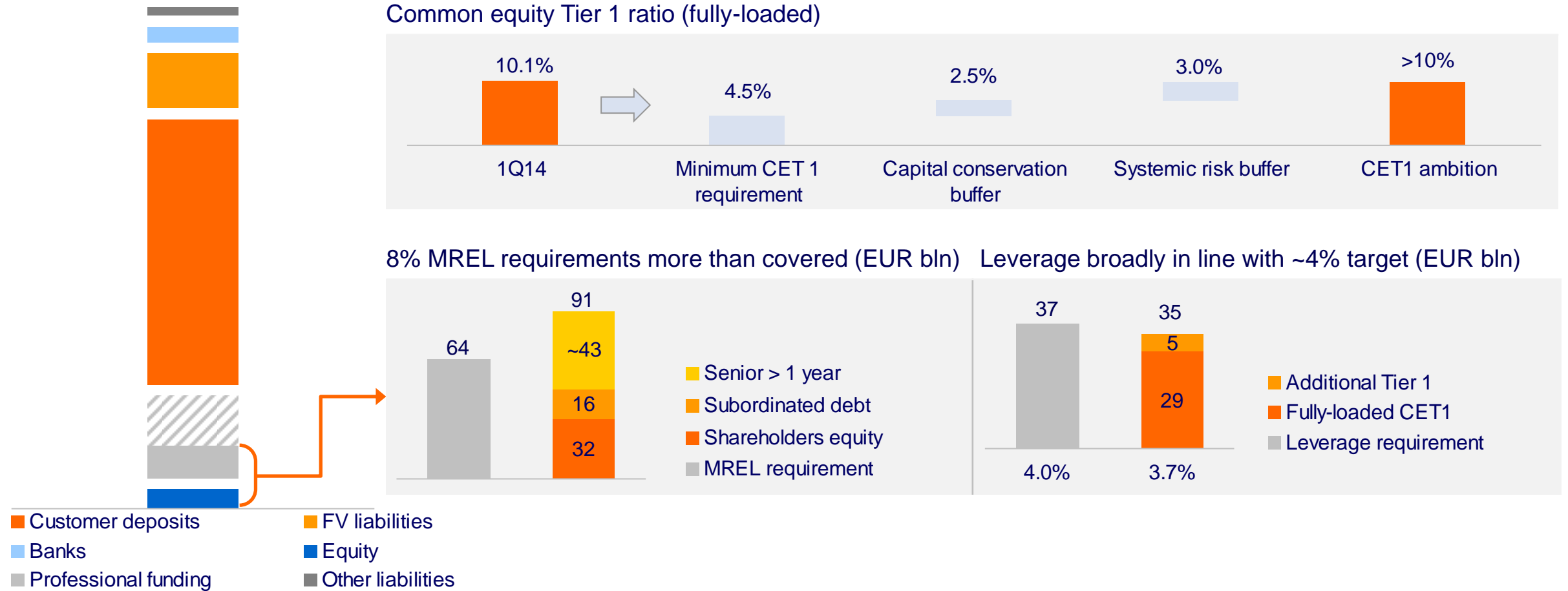
Common equity Tier 1 capital



- Total risk-weighted assets amount to EUR 290.8 billion at March 2014

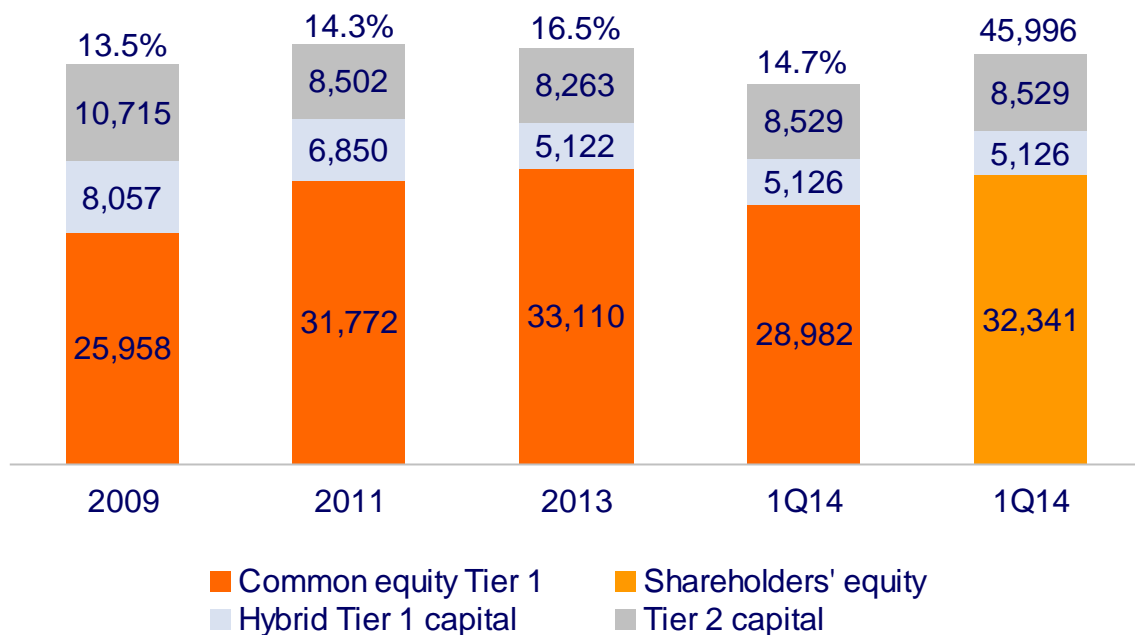
Capital structure is strong

Total liabilities (31 March 2014)

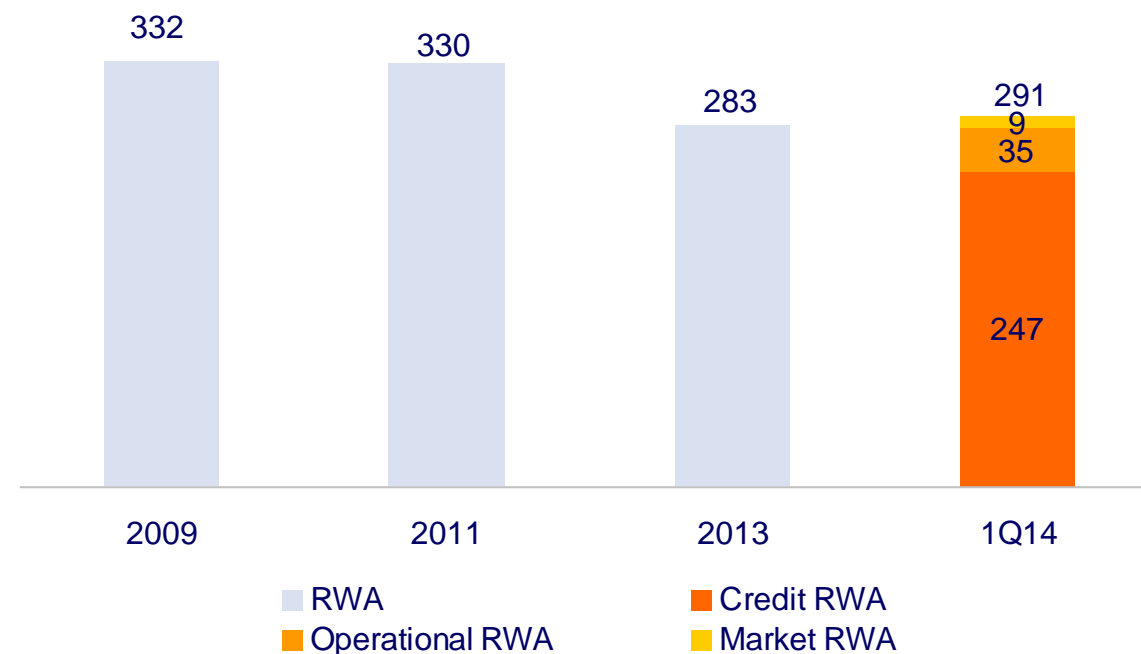


A sizeable capital buffer

Total capital (in EUR million)



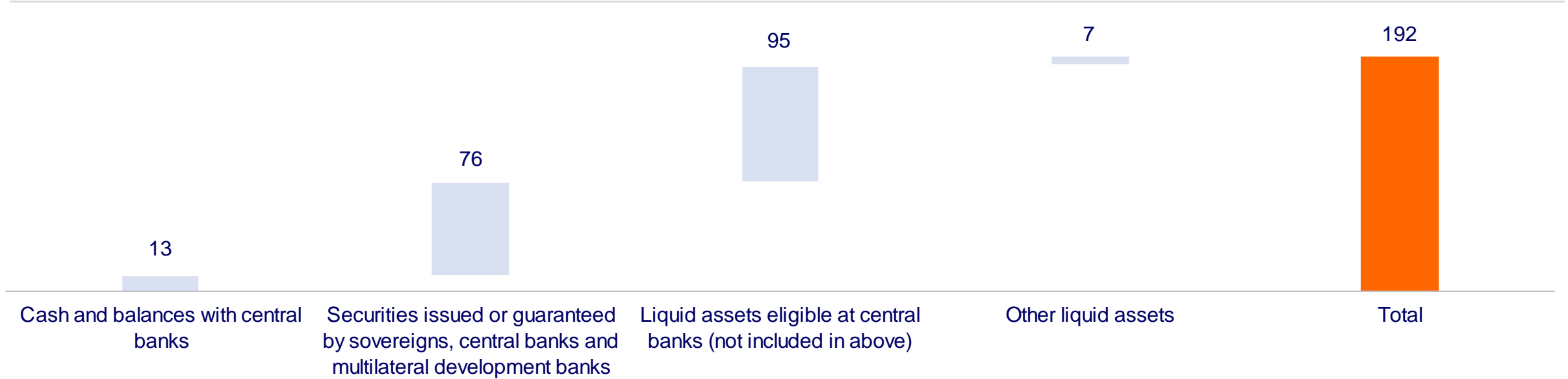
ING Bank total Risk Weighted Assets (in EUR billion)



- ING Banks total capital buffer amounted to EUR 46 billion, or 5.7% of total balance sheet, at March 2014
- The increase over the years was primarily driven by higher core tier 1 capital, which offset a reduction in tier 2 capital
- RWA have been managed down since 2008, also supported by divestments, resulting in a BIS ratio of 14.7%

ING Bank has a sizeable liquidity buffer

ING Bank liquidity buffer (in EUR billion)



A sizeable liquidity buffer

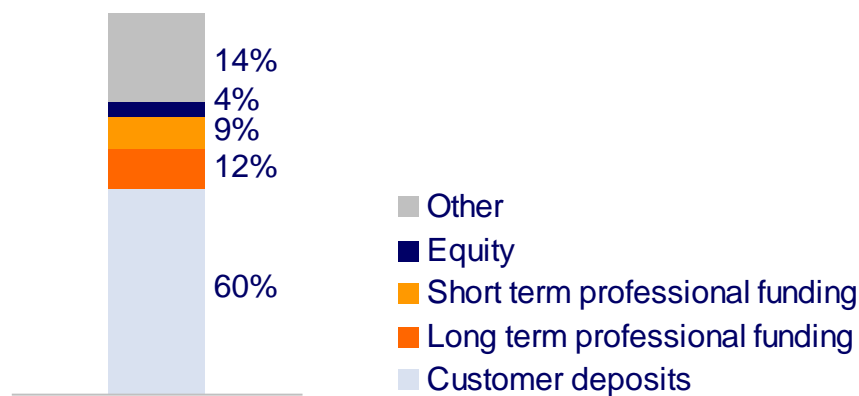
- ING has a sizeable liquidity buffer of EUR 192 billion
- This compares favourably to a balance sheet of EUR 805 billion
- LCR is > 100%, already meeting CRR/CRD IV requirements

Deposits are the primary source of funding

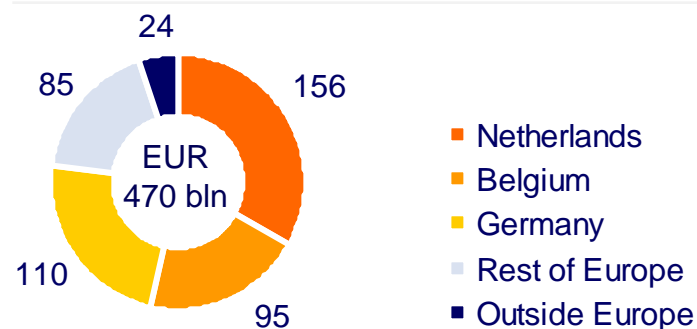
Continued growth in deposits

- 60% of the balance sheet is funded by customer deposits
- 84% of funds entrusted is retail based
- ING continued to grow its deposits base even in crisis years

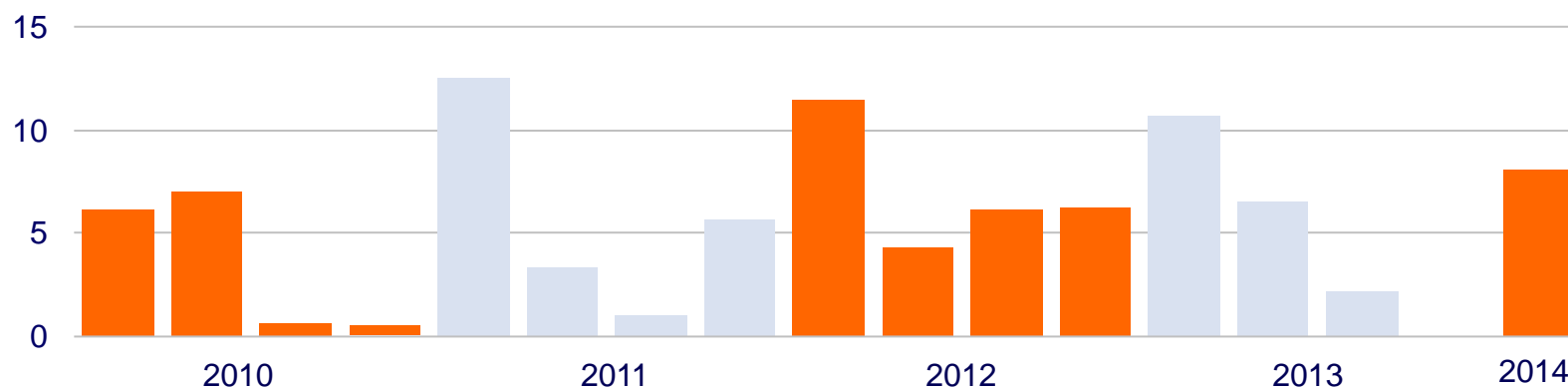
Total liabilities (31 March 2014, in %)



ING Bank total funds entrusted March 2014 (EUR bln)

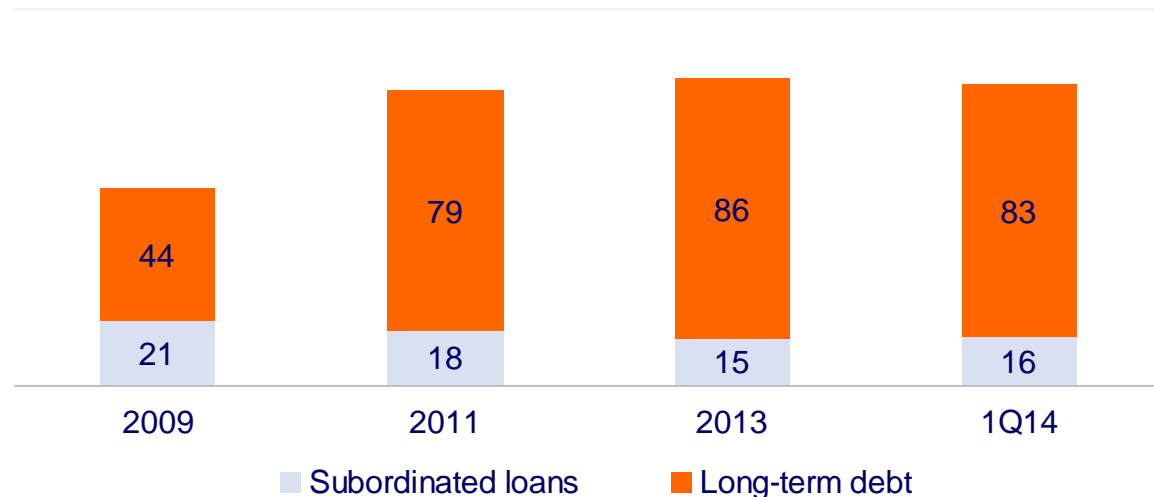


Retail Banking net inflow in funds entrusted (in EUR bln)

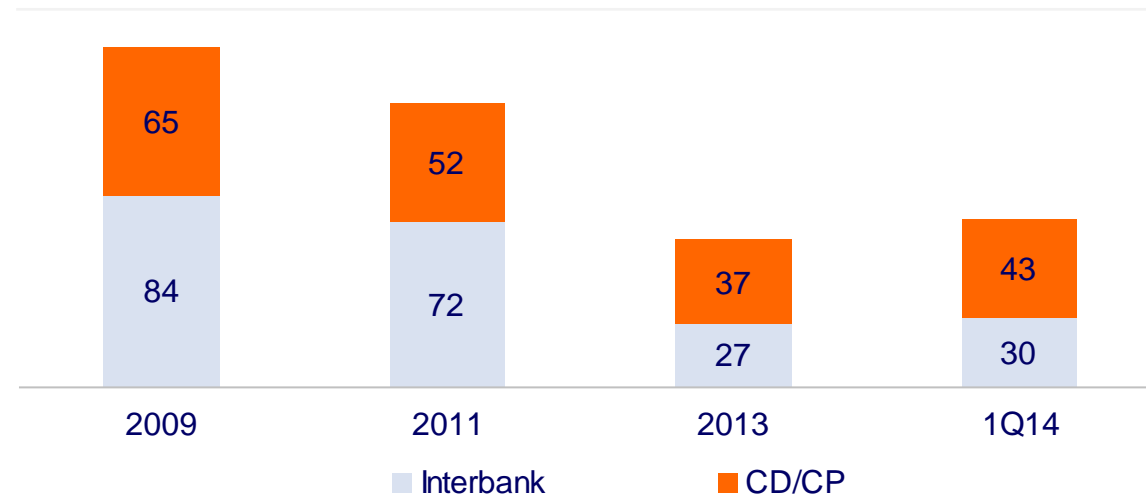


Long-term debt issuance has increased over time

Long-term funding increased (in EUR bln)



Short-term professional funding reduced (in EUR bln)



ING Bank NV ratings

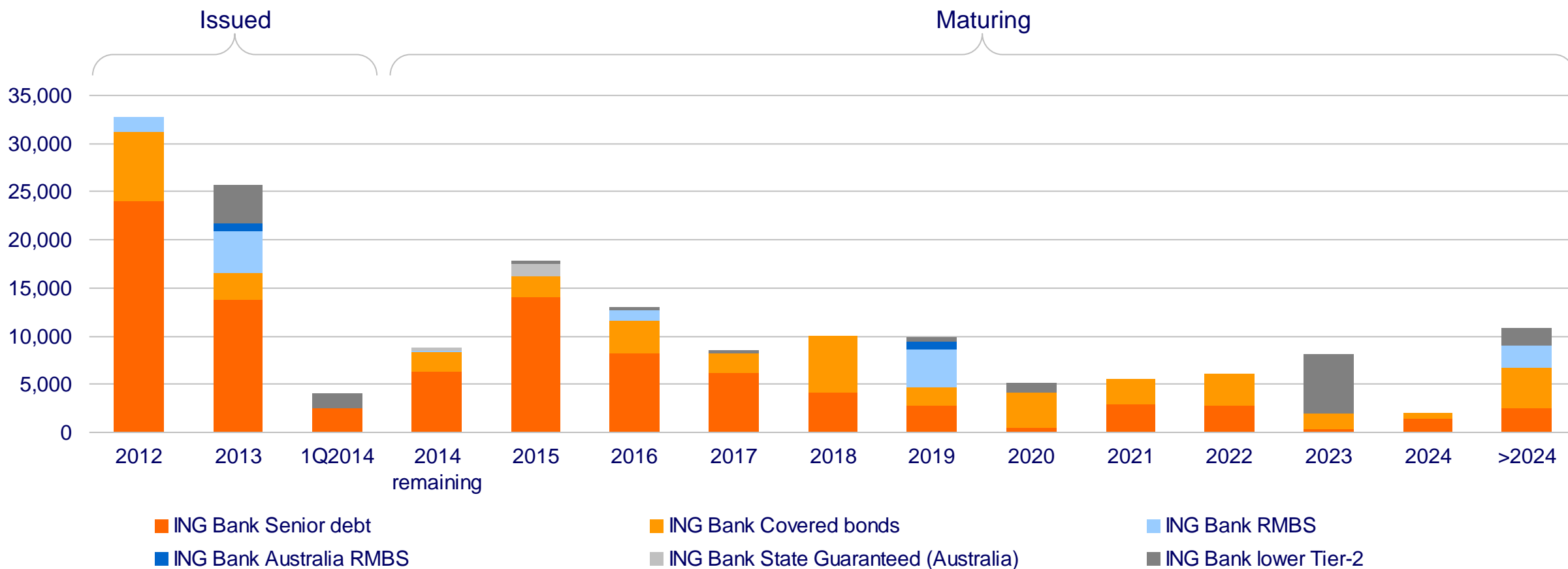
	Long term rating	Outlook	Short term rating
S&P	A	Negative	A-1
Moody's	A2	Negative	P-1
Fitch	A+	Negative	F1+

ING Bank covered bond programme

- ING Bank has a EUR 35 billion legislative AAA rated covered bond programme
- EUR 31 billion is outstanding
- Weighted average indexed LTV 83.10 % as per 1Q14

ING Bank has modest long-term funding needs

Maturity ladder outstanding long-term debt (in EUR million)

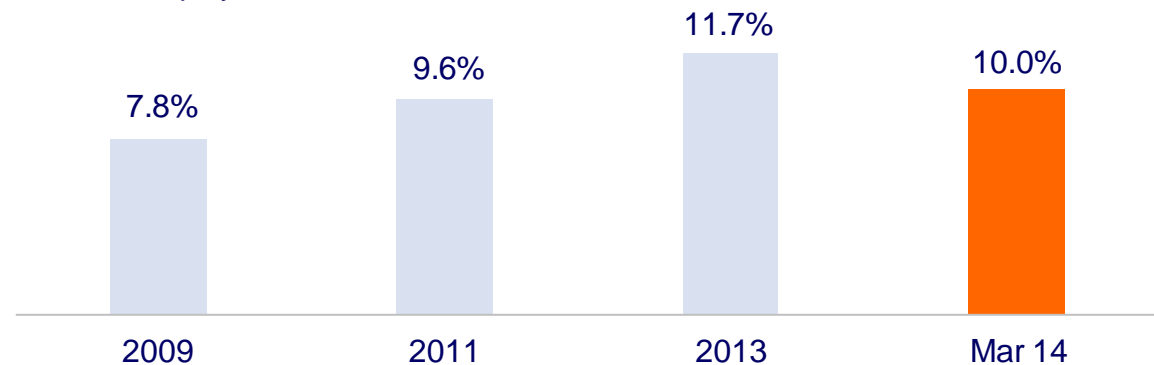


* Figures shown for issued senior bonds are included with a tenor ≥ 1 year

ING Bank has key strengths to support our success

Strong capital generation

Common equity Tier 1 ratio

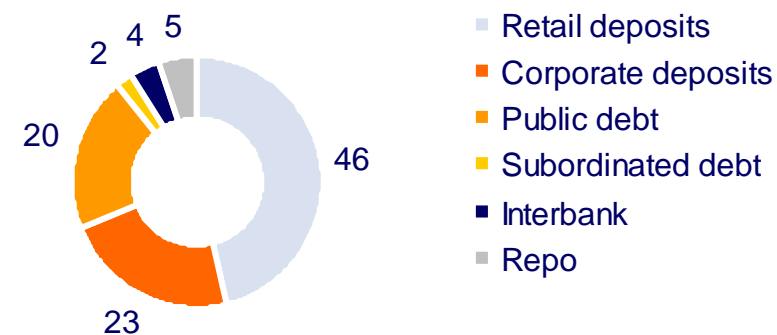


Strong retail deposit gathering ability* (in EUR bln)



Conservative funding mix

Per 31 December 2013 (%)



* Adjusted for divestments

Attractive Loan-to-Deposit Ratio*



Appendix

No final decisions on evolving regulation have been taken

		ING Bank's relative position
SRM	<ul style="list-style-type: none"> ING is supportive of the Single European Resolution Mechanism and Fund which will be set-up as of 2015 	
Bail-in debt	<ul style="list-style-type: none"> ING is in favour of applying single-point-of-entry (SPE) approach ING has sufficient long term debt (>1 year) available to meet bail-in debt requirements 	
Resolution	<ul style="list-style-type: none"> ING believes that its current structure, capitalisation and availability of bail-inable liabilities provides for a credible SPE strategy It will be apparent to debt and capital providers what the likelihood and impact of a resolution event on their claims would be This provides them with the necessary mechanism to adequately estimate, calculate and price ING risk 	
Structural Reform Banking Sector	<ul style="list-style-type: none"> ING has very limited proprietary trading activities Impact on ING unclear given the supervisory discretion to separate trading activities 	
European Banking Union	<ul style="list-style-type: none"> ING would be a strong beneficiary of an European Banking Union Driven by its strong deposit generating capabilities 	

Reported and pro-forma ING Group capital structure at 31 March 2014

ING Group 31 March 2014

ING Bank	32	Equity	45
NN Group	15	CT1 securities	1
Voya	3	Core Debt	4
Hybrids ^B	5	Hybrids	7
Hybrids ^I	2		
	57		57

NN Group consolidated 31 march 2014

Netherlands Life	10.2	Equity	14.7
Netherlands Non-Life	0.7	Hybrids Group	2.4
Insurance Europe	2.0	Hybrids Ins	0.5
Japan Life	1.4	Financial debt	1.0
Japan Closed Block VA	1.1		
IIM	0.4		
Other	1.6		
IC hybrid to NN Life	0.6		
Cash	0.6		
	18.6		18.6

Pro-forma - ING Group 31 March 2014

ING Bank	32	Equity	45
NN Group	16	CT1 securities	1
Voya	3	Core Debt	5
Hybrids ^B	4	Hybrids	6
Hybrids ^I	2		
	57		57

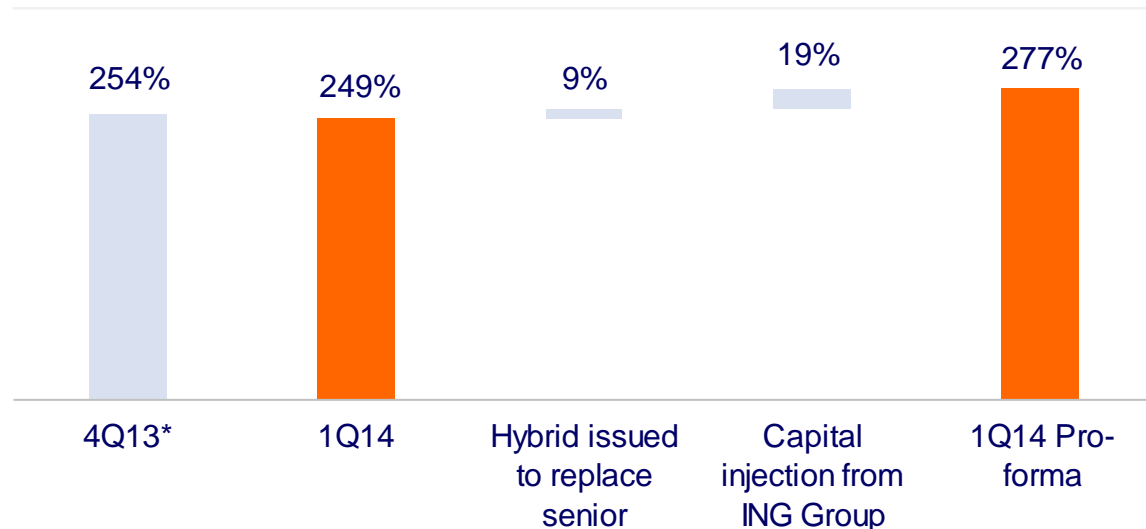
Pro-forma - NN Group consolidated 31 March 2014

Netherlands Life	10.7	Equity	15.5
Netherlands Non-Life	0.7	Hybrids (ING Group)	1.8
Insurance Europe	2.0	Hybrids (external)	1.5
Japan Life	1.4	Financial debt	0.4
Japan Closed Block VA	1.1		
IIM	0.4		
Other	1.5		
IC hybrid to NN Life	0.6		
Cash	0.9		
	19.2		19.2

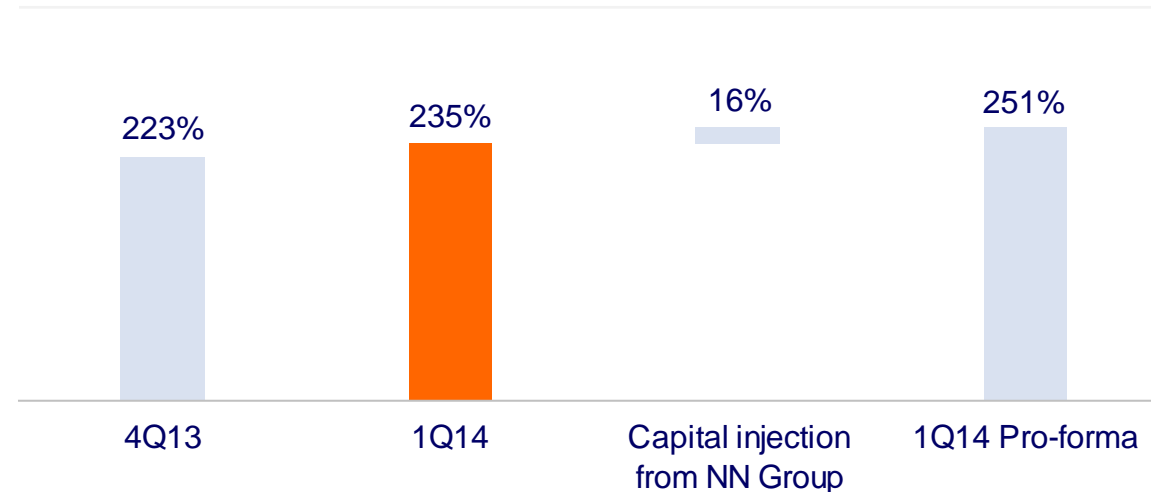
- Pro-forma capital structure reflects EUR 850 mln capital injection in NN Group, EUR 0.1 bln proceeds from announced sales of ING BoB-Life and closing of the sale of IM Taiwan in April, EUR 1 bln NN Group hybrid issuance partly replacing Group hybrid and financial debt and redemption of EUR 1.5 bln 8% ING Group hybrid
- The EUR 1.275 bln pre-IPO investments are not included in the pro-forma numbers

Capital position strengthened in advance of intended NN Group IPO

NN Group IGD Solvency I ratio (in %)



Solvency I ratio NN Life, based on DNB Swap curve (in %)

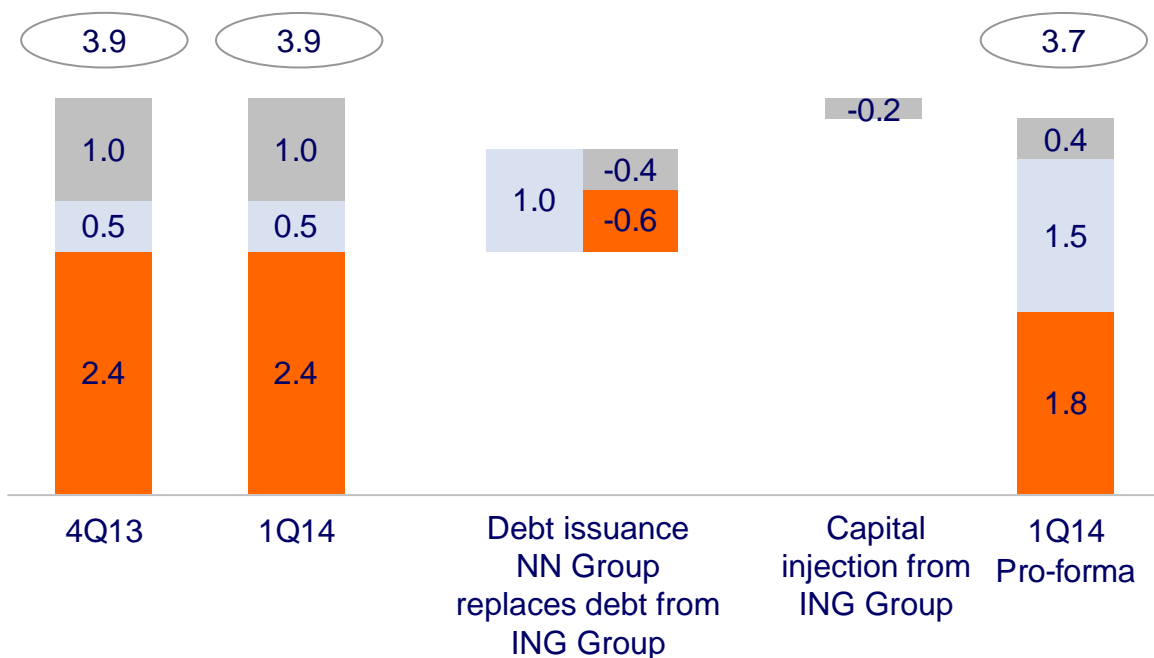


- The IGD ratio was 249% at the end of 1Q14. The 1Q14 pro-forma IGD ratio will be positively impacted by
 - Issue of external hybrid debt, which has been used to repay EUR 0.4 bln senior debt to ING Group
 - Capital injection of EUR 850 mln from ING Group prior to IPO, which will increase the IGD ratio further by 19%-points
- Solvency I ratio of NN Life improved from 223% to 235%, driven by a subordinated loan of EUR 600 mln issued by NN Life to NN Group in January, partly offset by the impact of the pension fund agreement. 1Q14 pro-forma solvency I ratio will be positively impacted by capital injection from NN Group

* 4Q13 IGD ratio of 257% has been restated for the impact of the move towards FV for Japan Closed Block VA

Pro-forma gross debt at EUR 3.7 bln and cash capital at EUR 0.9 bln

NN Group gross debt (in EUR bln)

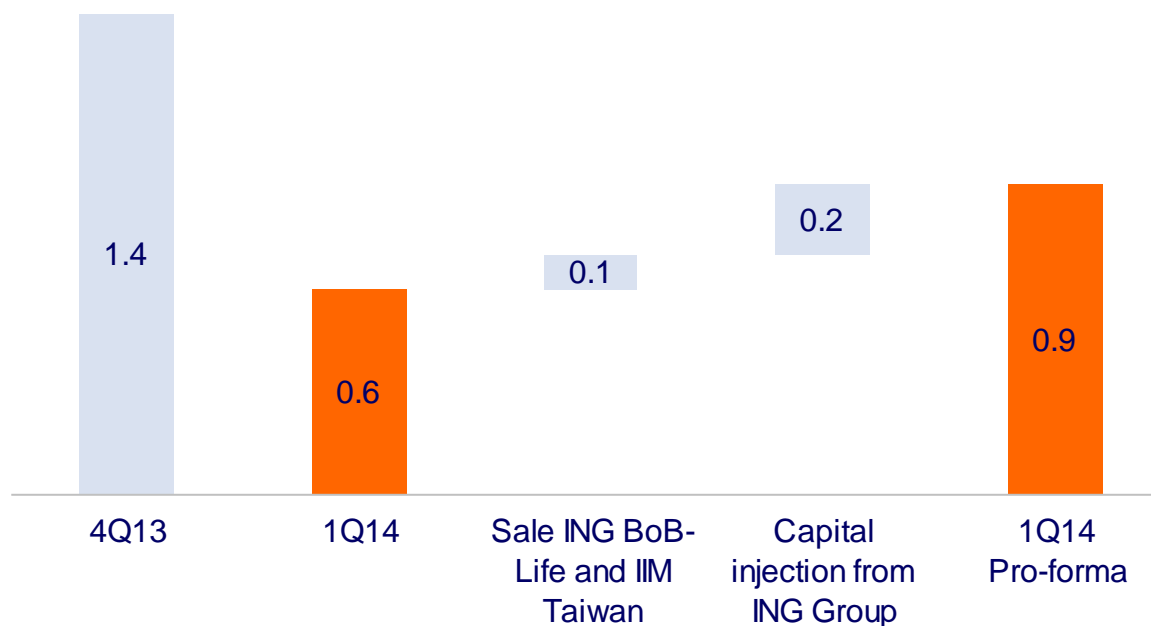


■ Hybrids from ING Group

■ Hybrids (external) issued by NN Group ■ Debt from ING Group

- In April 2014, NN Group issued a EUR 1 billion subordinated bond. The net proceeds were used to repay EUR 0.6 billion of subordinated debt and EUR 0.4 billion senior debt to ING Group

Holding company cash capital (in EUR bln)



- Holding company cash capital decreased to EUR 0.6 bln in 1Q14, mainly due to subordinated loan provided by NN Group to NN Life
- Pro-forma holding company cash capital solid at EUR 0.9 bln

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 1Q2014 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 herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) the implementation of ING's restructuring plan to separate banking and insurance operations, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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.

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