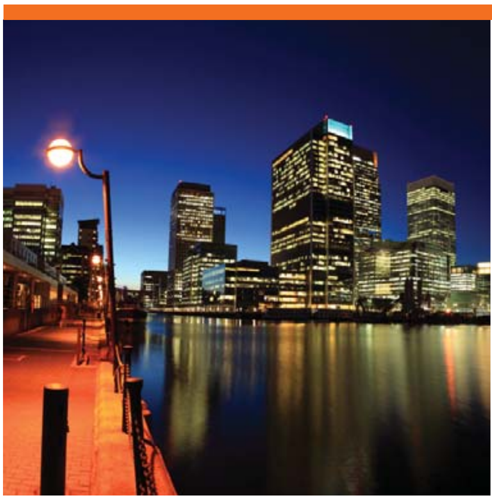
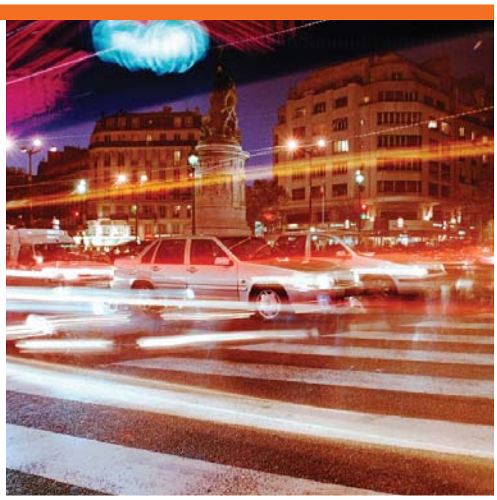
ING GROUP QUARTERLY REPORT





Third quarter 2013

SHARE INFORMATION

Financial calendar

- Publication results 4Q2013: Wednesday, 12 February 2014
- Publication results 1Q2014: Wednesday, 7 May 2014
- Publication results 2Q2014: Wednesday, 6 August 2014
- Publication results 3Q2014: Wednesday, 5 November 2014

(All dates are provisional.)

Investor relations

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ING Group Investor Relations and Media app

Available for download in the Apple App Store and for Android on Google Play.

Listing information

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

Stock exchanges	Tickers (Bloomberg, Reuters)	Security codes (ISIN, SEDOL1)
Euronext Amsterdam	INGA NA, ING.AS	NL0000303600, 7154782 NL
New York Stock Exchange	ING US, ING.N	US4568371O3, 2452643 US

American Depositary Receipts (ADRs)

For questions regarding your ADRs, please contact the JP Morgan Depositary Receipts Team:
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From outside the US: +1 (651) 453-2128
Global Invest Direct: (800) 428-4237
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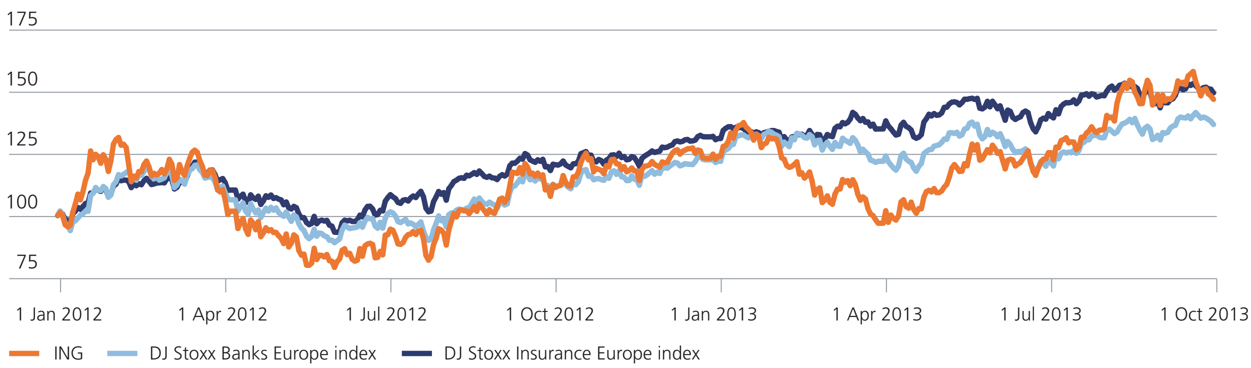
Internet: www.adr.com

Comparative performance of share price

1 JANUARY 2012 TO 1 OCTOBER 2013



OUR QUARTERLY PUBLICATIONS

This ING Group Quarterly Report contains our quarterly financial reporting and analysis, including comment on the progress of our businesses, sustainability developments and key strategic initiatives.

The following other quarterly financial publications are available at www.ing.com/investorrelations in the Results and Interim Accounts section.

Press release

The press release on ING's quarterly results contains the chairman's statement, financial highlights and key developments concerning the balance sheet and capital management.

Analyst presentation

The analyst presentation of ING's quarterly results contains a detailed review of the drivers of results and addresses key issues raised by analysts and investors.

ING Group Statistical Supplement

The Group Statistical Supplement contains quarterly financial data and should be read in conjunction with the ING Group Quarterly Report. The supplement is available in both PDF and Excel format.

ING Group Historical Trend Data

In addition to the Group Statistical Supplement, the Historical Trend Data document includes historical trend data and details of restatements. It is available in PDF and Excel format.

ING Group Interim Accounts

These condensed consolidated interim accounts have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". ING publishes Interim Accounts under IAS 34 on a quarterly basis, including a review report of EY.

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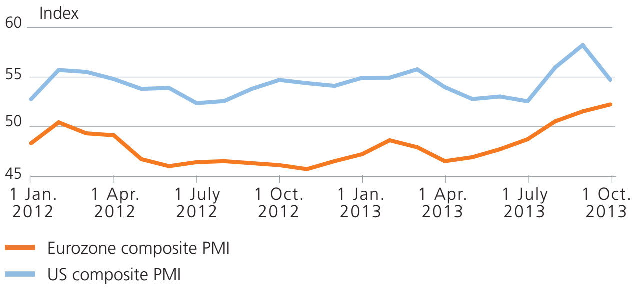
ECONOMIC ENVIRONMENT

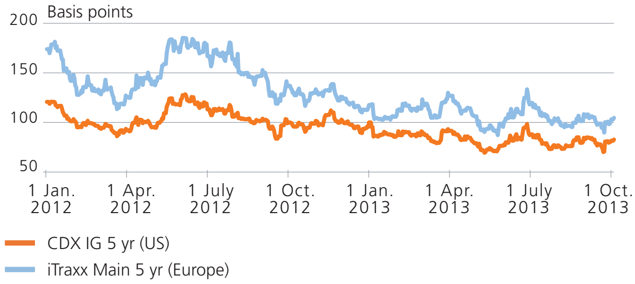
ECONOMIC ACTIVITY

- In the third quarter, the eurozone purchasing managers' index rose to above 50, indicating economic growth. In the US, the purchasing managers' index also remained above 50, and even increased slightly, despite worries about the imminent government 'shutdown'.
- The PMIs are regarded as timely indicators of underlying trends in economic activity.



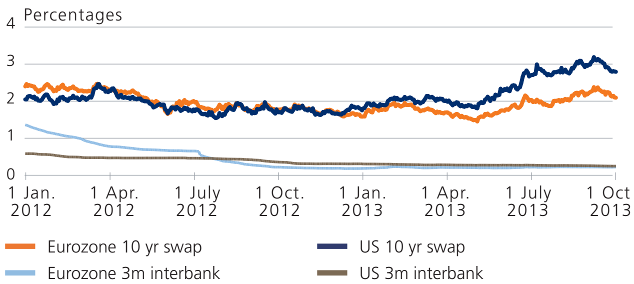
CREDIT MARKETS

- Credit market sentiment improved during the third quarter. Credit spreads in the eurozone decreased, as measured by the iTraxx index of investment-grade borrowers' credit-default swaps. In the US, the CDX index also declined.



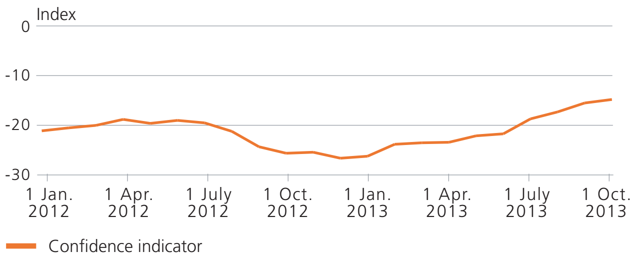
YIELD CURVE

- In both the Eurozone and the US, the slope of the yield curve steepened a bit; in the US by some 10bp and in the Eurozone by 6bp.



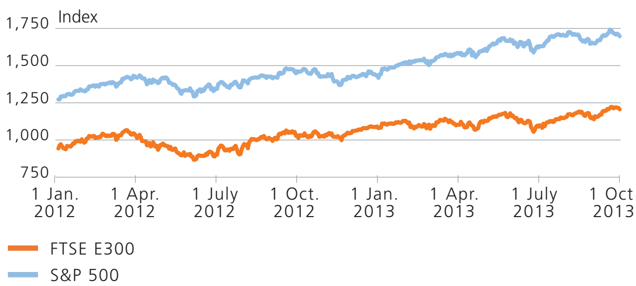
CONSUMER CONFIDENCE

- Eurozone consumer confidence continued to improve as signs of economic growth emerged.



STOCK MARKETS

- During the third quarter, equity indices in the eurozone and the US continued to increase. In the eurozone, the FTSE E300 reached its highest level in five years, while the US S&P 500 hit another record high.



CURRENCY MARKETS

- The EUR/USD moved higher during the third quarter, partly as a result of concerns about the US debt ceiling debate. Against the USD, the euro strengthened from 1.30 at the beginning of the quarter to 1.35 at the end of the quarter.

Source: ING Economics Department

CHAIRMAN'S STATEMENT

"ING continued to make strong progress on its restructuring programme in the third quarter, advancing further into the end phase of our transformation. At the same time, our businesses recorded another good set of quarterly results while delivering on our strategic priorities."

"Under a new agreement with the European Commission, the total restructuring of ING Group will now be completed two years earlier, by the end of 2016. The divestment of the Asian insurance and investment management activities is almost complete. The sale of ING Life Korea is expected to close by year-end. We have carefully explored and evaluated several divestment options for ING Life Japan, and have now included this business within the scope of the base case IPO of ING Insurance. Preparations for the base case IPO are progressing well and we will be ready to go to the market in 2014. The successful sale of 38 million ING U.S. shares in October brought our stake down to 57% and moves us close to meeting the requirement to divest more than 50% of the U.S. by the end of 2014. The EUR 4.8 billion of leverage in the Group holding company is covered by the proceeds from our share sales of ING U.S. and SulAmérica this year, together with the market values of our remaining stakes in these companies."

"We are grateful for the support the Dutch State extended to us during the crisis. Strong capital generation at the Bank facilitated the payment of another tranche of core Tier 1 securities today, reducing the principal amount of outstanding State aid to EUR 1.5 billion. We are also very pleased to have reached an agreement with the State on the unwinding of the Illiquid Assets Back-Up Facility."

"The various performance improvement programmes and restructuring initiatives underway across the company are on track, and the results are encouraging. Underlying pre-tax results at ING Bank were solid at EUR 1,103 million, driven by an increase of the net interest margin to 1.44%. Commercially, the net inflow of funds entrusted was sound at EUR 1.9 billion. Risk costs declined from both previous quarters, but remained elevated. Strong cost control continues to be a priority at the Bank and is evident in the improvement of the cost/income ratio to 55.2% for the first nine months of 2013, despite additional restructuring charges in the third quarter from ongoing reorganisations. The year-to-date return on IFRS-EU equity was 9.3%, within reach of our 2015 target."

"The Bank's capital position strengthened further to a 12.1% pro-forma core Tier 1 ratio, after today's payment to the Dutch State and including the estimated impact from unwinding the IABF. ING Bank is continuously working to optimise its capital structure and is already meeting most of the CRD IV requirements. In order to reinforce our capital adequacy ahead of upcoming regulation, we are launching exchange offers for EUR 4.7 billion of outstanding subordinated debt into two CRD IV-compliant securities. We have also announced our intention to call a USD 2.0 billion hybrid with an 8.5% coupon, which will reduce our cost of capital."

"At Insurance EurAsia, both operating and underlying results improved compared with a year ago, rising to EUR 218 million and EUR 136 million, respectively. Third-quarter results primarily reflected a higher investment margin, lower expenses as a result of the transformation programme in Insurance Benelux, and better performance in Non-life. On a sequential basis, results at Insurance EurAsia declined mainly due to seasonally higher dividend income in the second quarter."

"We are proud of the financial and strategic progress that we have achieved this quarter. I am very determined and excited to be leading ING during this next phase of its transformation, and am convinced that our focused, simpler and stronger company is well positioned to help our customers and society prosper, and to grow our business."

Ralph Hamers

Ralph Hamers
CEO of ING Group

KEY FIGURES

Group

	3Q2013	3Q2012[1]	Change	2Q2013	Change	9M2013	9M2012[1]	Change
Profit and loss data (in EUR million)								
Underlying result before tax	1,219	1,126	8.3%	1,307	-6.7%	3,884	3,172	22.4%
Underlying net result	891	844	5.6%	957	-6.9%	2,837	2,289	23.9%
Net gains/losses on divestments	-950	-200		-16		-26	84	
Net result from divested units	1	-54				-37	-34	
Net result from discontinued operations Insurance/IM Asia	143	198		-98		200	472	
Net result from discontinued operations Insurance ING U.S.[2]	79	-46		-23		-140	193	
Special items after tax	-63	-83		-32		-141	-325	
Net result	**101**	**659**	**-84.7%**	**788**	**-87.2%**	**2,693**	**2,678**	**0.6%**
Net result per share (in EUR)[3]	0.03	0.17	-82.4%	0.21	-85.7%	0.71	0.70	1.4%
Capital ratios (end of period)								
Shareholders' equity (in EUR billion)				50	-0.7%	50	51	-2.1%
ING Group debt/equity ratio				7.2%		7.8%	12.3%	
Other data (end of period)								
Underlying return on equity based on IFRS-EU equity[4]	7.2%	6.8%		7.3%		7.3%	6.4%	
Employees (FTEs, end of period, adjusted for divestments)				75,798	0.1%	75,899	78,068	-2.8%

Banking

	3Q2013	3Q2012[1]	Change	2Q2013	Change	9M2013	9M2012[1]	Change
Profit and loss data (in EUR million)								
Interest result	2,936	2,972	-1.2%	3,006	-2.3%	8,858	8,797	0.7%
Total underlying income	3,774	3,791	-0.4%	3,853	-2.1%	11,490	11,102	3.5%
Operating expenses	2,120	2,127	-0.3%	2,090	1.4%	6,343	6,298	0.7%
Addition to loan loss provision	552	554	-0.4%	616	-10.4%	1,728	1,533	12.7%
Underlying result before tax	**1,103**	**1,110**	**-0.6%**	**1,147**	**-3.8%**	**3,419**	**3,272**	**4.5%**
Key figures								
Bank core Tier 1 ratio				11.8%		12.4%	12.1%	
Underlying interest margin	1.44%	1.35%		1.42%		1.41%	1.32%	
Underlying cost/income ratio	56.2%	56.1%		54.3%		55.2%	56.7%	
Underlying risk costs in bp of average RWA	80	77		89		83	70	
RWA (end of period, in EUR billion, adjusted for divestments)				278	-2.3%	271	279	-2.9%
Underlying return on equity based on IFRS-EU equity[4]	9.4%	9.2%		9.5%		9.3%	8.8%	
Underlying return on equity based on 10% core Tier 1[5]	12.2%	11.8%		12.4%		12.3%	11.0%	

Insurance EurAsia

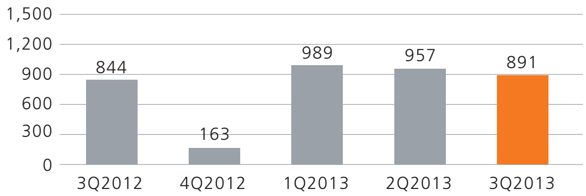
	3Q2013	3Q2012[1]	Change	2Q2013	Change	9M2013	9M2012[1]	Change
Margin analysis (in EUR million)								
Life insurance & Investment Management operating income	630	578	9.0%	657	-4.1%	1,884	1,864	1.1%
Life insurance & Investment Management operating expenses	369	387	-4.7%	374	-1.3%	1,140	1,192	-4.4%
Life insurance & Investment Management operating result	261	191	36.6%	283	-7.8%	744	673	10.5%
Non-life operating result	29	16	81.3%	45	-35.6%	71	65	9.2%
Corporate Line operating result	-72	-92		-72		-262	-292	
Operating result	**218**	**115**	**89.6%**	**256**	**-14.8%**	**552**	**446**	**23.8%**
Non-operating items	-82	-105		-73		-150	-589	
Underlying result before tax	**136**	**10**	**1260.0%**	**182**	**-25.3%**	**402**	**-143**	
Key figures								
Insurance EurAsia IGD Solvency I ratio				304%		255%	265%	
Administrative expenses/operating income (Life insurance & IM)	44.0%	49.8%		42.5%		45.2%	47.3%	
New sales (APE, in EUR million)	142	153	-7.2%	157	-9.6%	533	585	-8.9%
Investment margin/life general account assets[6] (in bps)	99	97		94				
Investment Management AuM (end of period, in EUR billion)	176	180	-2.2%	176		176	180	-2.2%
Underlying return on equity based on IFRS-EU equity[4]	2.0%	0.2%		3.0%		2.1%	-0.7%	

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS which took effect on 1 January 2013.
2) The results of Insurance ING U.S. have been transferred to "net result from discontinued operations" as of the third quarter 2013.
3) Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.
4) Annualised underlying net result divided by average IFRS-EU equity.
5) Underlying after tax return divided by average equity on 10% core Tier 1 ratio (annualised).
6) Four-quarter rolling average.
Note: Underlying figures are non-GAAP measures and are derived from figures according to IFRS-EU by excluding impact from divestments, discontinued operations and special items

CONSOLIDATED RESULTS

ING Group posted a third-quarter underlying net profit of EUR 891 million, driven by solid performance at both ING Bank and Insurance EurAsia. As of the third quarter of 2013, Insurance ING U.S. is classified as held for sale and as discontinued operations.

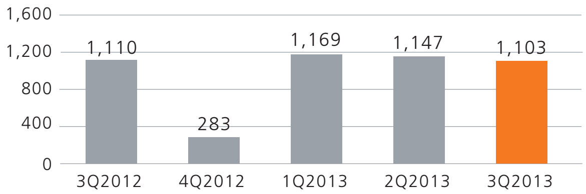
UNDERLYING NET RESULT - GROUP (in EUR million)



ING Bank recorded a solid third-quarter underlying result before tax of EUR 1,103 million and made progress towards its Ambition 2015 targets.

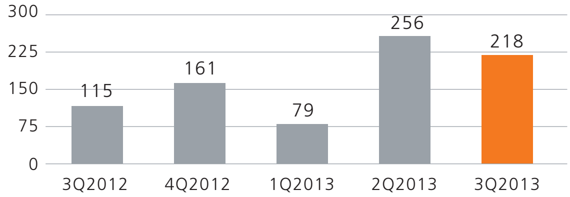
The interest margin strengthened to 1.44%, nine basis points higher than one year ago and up two basis points from the second quarter. Cost-containment programmes continued to yield savings, with expenses down 0.3% year-on-year. However, on a sequential basis, expenses rose 1.4% due to additional restructuring charges incurred in the third quarter as the Bank further streamlines its operating base. Risk costs remained elevated amid the ongoing weak macroeconomic environment, but declined compared with both previous quarters. The Bank's return on IFRS-EU equity for the first nine months of 2013 improved to 9.3% compared with 8.8% in the same period of 2012, while the cost/income ratio declined to 55.2% from 56.7% in the first nine months of 2012.

UNDERLYING RESULT BEFORE TAX - BANK (in EUR million)



Net inflow of funds entrusted at ING Bank remained positive and amounted to EUR 1.9 billion in the third quarter. Retail Banking generated EUR 2.1 billion of net inflow, driven by continued growth outside of the Netherlands. Total net lending declined by EUR 0.4 billion, reflecting muted demand and pricing discipline.

OPERATING RESULT INSURANCE EURASIA (in EUR million)



Results at Insurance EurAsia showed significant improvement compared with the third quarter of last year, on both an operating and underlying basis. The third-quarter operating result was EUR 218 million, up 89.6% from one year ago. The improvement reflects a higher investment margin following the partial transfer of assets and liabilities from WestlandUtrecht Bank to NN Bank, lower expenses resulting from the transformation programme in the Benelux, improved results in the Non-life business and lower funding costs. The underlying result before tax rose to EUR 136 million from EUR 10 million one year ago. On a sequential basis, both the operating and underlying results of Insurance EurAsia declined, as the second quarter of 2013 included seasonally higher dividend income and a strong Non-life result.

Total new sales (APE) at Insurance EurAsia decreased 4.7% year-on-year, on a constant currency basis, as 17.3% sales growth in Central and Rest of Europe was more than offset by a 32.4% drop in APE in the Benelux. Compared with the previous quarter, total new sales at Insurance EurAsia decreased 7.2% on a constant currency basis. The decline primarily reflects a 16.7% decline in Central and Rest of Europe on seasonally lower third-quarter sales, which was only partially offset by a 15.0% increase in APE in the Benelux, driven by renewals of corporate pensions in the Netherlands.

ING Group's third-quarter net profit was EUR 101 million compared with EUR 659 million in the third quarter of 2012 and EUR 788 million in the previous quarter. Losses on divestments in the third quarter were EUR -950 million, reflecting the estimated loss on the sale of ING Life Korea, which was announced in August 2013. Special items after tax totalled EUR -63 million and primarily related to costs for previously announced restructuring programmes in Bank and Insurance.

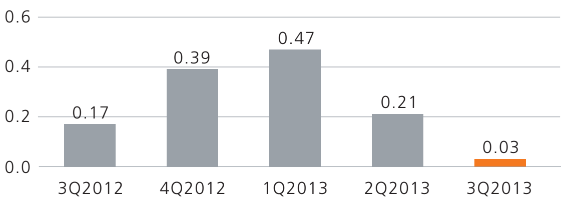
ING Group's quarterly net profit included the net results from Insurance and Investment Management Asia and Insurance ING U.S., which are both recorded under net result from discontinued operations.

The net result from discontinued operations of Insurance and Investment Management Asia decreased to EUR 143 million compared with EUR 198 million one year ago, but improved from EUR -98 million in the previous quarter. The net result from the discontinued Insurance Asia operations declined 16.9% to EUR 103 million compared with the third quarter of last year, mainly due to the sales of the businesses in Malaysia, Hong Kong, Thailand, India, and KB Life. Excluding these businesses, the underlying result before tax of Insurance Asia rose 17.7% to EUR 146 million (or 39.0% excluding currency effects), mainly due to a EUR 25 million gain on the sale of securities in Japan. The net result from the internally reinsured Japanese SPVA guarantees and related hedges declined to EUR 41 million from EUR 78 million a year ago, but improved from EUR -190 million in the previous quarter. The result for the current quarter reflects positive hedge results, driven by a decrease in financial market volatility, partially offset by appreciation in the value of the underlying funds, which are not immediately fully reflected in IFRS reserves for the guaranteed death benefit block. The net result from ING Investment Management Asia improved by EUR 3 million to EUR -1 million compared with a year ago.

In light of ING's intention to divest its remaining stake in ING U.S. over time, as of the third quarter 2013, ING U.S. is classified as held for sale and reported in ING Group's IFRS financial statements under net results from discontinued operations.

The third-quarter 2013 net result from discontinued operations of Insurance ING U.S. was EUR 79 million, a significant improvement compared with EUR -46 million one year ago and EUR -23 million in the second quarter of 2013. The third-quarter underlying result before tax rose to EUR 155 million versus EUR 47 million in the third quarter of 2012 and EUR -19 million in the previous quarter. The substantial improvement in the underlying result before tax compared with both comparable quarters was primarily driven by EUR 97 million of investment gains related to recoveries on previously impaired assets and better hedge results related to the US Closed Block VA. This hedge programme is focused on protecting regulatory and rating agency capital rather than mitigating IFRS earnings volatility. The third-quarter 2013 underlying result before tax also reflected favourable DAC and other intangible unlocking of EUR 106 million in the Retirement, Annuities, and Individual Life businesses related to the annual update of assumptions, which was completed in the quarter. This partially offset a loss of EUR 161 million related to updating policyholder behaviour assumptions and mortality assumptions in the US Closed Block VA, also in the third quarter.

NET RESULT PER SHARE (in EUR)



ING Group's quarterly net profit per share was EUR 0.03 based on an average number of shares of 3,836 million over the third quarter. The Group's underlying net return on IFRS-EU equity was 7.3% for the first nine months of 2013.

Changes 4Q2013 and 1Q2014

As announced on 6 November 2013, after carefully exploring and evaluating the options available for the divestment of ING Life Japan, ING Group will include ING Life Japan with ING's European insurance and investment management businesses in the base case Initial Public Offering (IPO) of ING Insurance in 2014, subject to market and other conditions. As a result, as of the fourth quarter of 2013, ING Life Japan and the Japanese Closed Block VA guarantees reinsured to ING Re will no longer be classified as held for sale and discontinued operations.

Changes in segmentation

In the context of the IPO preparations, ING Insurance is working to implement a number of changes to increase transparency and bring accounting and hedging for the Japanese Closed Block VA more into line.

ING will adjust its reporting structure to better align its segmentation according to the businesses that it comprises, their governance and internal management, and to reflect the decision to divest ING Life Japan with the IPO of ING Insurance. The new reporting segments for ING Insurance as of the fourth quarter are as follows:

- Netherlands Life
- Netherlands Non-life
- Insurance Europe
- Japan Life
- Japan Closed Block VA
- Investment Management
- Other

Japan Life, representing the COLI business, and the Japan Closed Block VA, will both be reported separately to reflect the distinct nature of these two Japanese businesses. The Japan Closed Block VA business has a reserve inadequacy of approximately EUR 0.6 billion at the 50% confidence level, as of 30 September 2013. This inadequacy is currently offset by surplus adequacies in other businesses in the same business line, predominantly the Japan COLI business and ING Life Korea. Under ING's existing accounting policies, the net insurance liability of any business line must be adequate at the 50% confidence level. The separate reporting of the Japan Closed Block VA business line will therefore trigger a charge in the fourth quarter of approximately EUR 0.6 billion before tax (based on figures at the end of the third quarter) to restore the reserve inadequacy of that business line to the 50% confidence level.

This charge will mainly be reflected as a write-down of all deferred acquisition costs (DAC) of the Japan Closed Block VA. The final P&L impact, which will be reflected in the fourth quarter of 2013, will depend on market developments and other factors in the quarter.

Accounting for GMDB in Japan Closed Block VA

In addition, ING Insurance is studying a move towards fair value accounting on the reserves for Guaranteed Minimum Death Benefits (GMDB) of the Japan Closed Block VA as of the first quarter of 2014. Such a move would improve the alignment of the book value of the GMDB reserves with their market value, better reflect the economic value of these guarantees and improve the alignment of the accounting for the guarantees with the accounting for the related hedges. Furthermore, such a move would make the accounting for the GMDB consistent with the accounting on the reserves for Guaranteed Minimum Accumulation and Withdrawal benefits.

As at the end of the third quarter of 2013, the difference between the current book value and the estimated fair value of the GMDB reserves was approximately EUR 0.4 billion, but may change based on market developments and other factors at the time the move would be implemented. Implementation of fair value accounting for GMDB would represent a change in accounting policy under IFRS with a transitional impact being reflected only in shareholders' equity as of 1 January 2014. Results for comparative periods would be restated accordingly.

These measures, if implemented, are expected to eliminate the DAC balance and improve the reserve adequacy on the Japan Closed Block VA. The accounting for the Japan Closed Block VA guarantees would be consistent and more in line with the related hedges.

NN Life separate account pension business

ING Insurance is also considering to refine the market interest rate assumption that is used in determining certain components of the insurance liabilities for the separate account pension business in the Netherlands as of the fourth quarter of 2013. Such refinement would represent a change in accounting estimate under IFRS and the impact thereof would be reflected directly in the profit and loss account. If implemented in the fourth quarter of 2013, this refinement would impact the insurance liabilities for the relevant separate account pension business by less than 2%; the resulting one-off charge to the P&L would be approximately EUR 160 million (before tax).

CONSOLIDATED BALANCE SHEET

ING Group: Consolidated balance sheet

in EUR million	30 Sep. 13	30 June 13 pro forma[1]	30 June 13
Assets			
Cash and balances with central banks	21,783	17,369	18,699
Amounts due from banks	44,270	43,034	43,034
Financial assets at fair value through P&L	157,081	160,973	239,076
Investments	132,024	135,165	192,677
Loans and advances to customers	539,641	547,794	556,266
Reinsurance contracts	267	274	5,129
Investments in associates	1,980	2,031	2,101
Real estate investments	1,173	1,213	1,219
Property and equipment	2,466	2,491	2,627
Intangible assets	1,879	1,940	2,748
Deferred acquisition costs	706	726	5,212
Other assets	22,687	23,109	25,829
Total assets excl. assets held for sale	**925,958**	**936,119**	**1,094,617**
Assets held for sale	205,217	207,479	48,981
Total assets	**1,131,175**	**1,143,598**	**1,143,598**

	30 Sep. 13	30 June 13 pro forma[1]	30 June 13
Equity			
Shareholders' equity	49,554	49,881	49,881
Minority interests	3,946	3,885	3,885
Non-voting equity securities	2,250	2,250	2,250
Total equity	**55,750**	**56,016**	**56,016**
Liabilities			
Subordinated loans	8,463	8,645	8,645
Debt securities in issue	137,405	137,418	139,904
Other borrowed funds	13,159	12,032	12,227
Insurance and investment contracts	89,031	90,050	228,934
Amounts due to banks	32,038	35,156	35,156
Customer deposits	478,041	470,955	470,955
Financial liabilities at fair value through P&L	104,148	115,391	117,680
Other liabilities	21,980	24,446	29,147
Total liabilities excl. liabilities held for sale	**884,264**	**894,095**	**1,042,648**
Liabilities held for sale	191,160	193,487	44,934
Total liabilities	**1,075,424**	**1,087,582**	**1,087,582**
Total equity and liabilities	**1,131,175**	**1,143,598**	**1,143,598**

1) Adjusted for transfer of Insurance ING U.S. to assets/liabilities held for sale

ING Group's balance sheet declined by EUR 12 billion to EUR 1,131 billion in the third quarter, reflecting EUR 9 billion of negative currency effects and the sale of Dutch mortgages and US real estate Finance loans. The balance sheet items of Insurance ING U.S. were transferred to assets and liabilities held for sale as per 30 September 2013. Group shareholders' equity decreased slightly by EUR 0.3 billion to EUR 49.6 billion, or EUR 12.92 per share at the end of the third quarter.

Cash and balances with central banks

Cash and balances with central banks increased by EUR 5 billion to EUR 22 billion at the end of September, with additional cash from certificates of deposits and commercial paper (CD/CP) placed at central banks.

Amounts due from/and to banks

Amounts due from banks increased by EUR 1 billion to EUR 44 billion. Amounts due to banks declined by EUR 3 billion to EUR 32 billion, further reducing short-term funding from banks.

Loans

Loans and advances to customers declined by EUR 6 billion at comparable currency rates to EUR 540 billion. The decline was primarily the result of a EUR 2 billion sale of Dutch mortgages, a EUR 1 billion sale of US real estate finance loans and a EUR 2 billion decline in business lending in Retail Belgium. Lending growth remain subdued in light of economic conditions.

Financial assets/liabilities at fair value

Financial assets at fair value through P&L declined by EUR 3 billion, at comparable currency rates, to EUR 157 billion, mainly due to a lower valuation of derivatives as long-term interest rates increased. Financial liabilities at fair value through P&L decreased by EUR 11 billion to EUR 104 billion, mirroring the derivative development on the asset side of the balance sheet and lower repo funding. 'Financial assets and liabilities at fair value' primarily contains derivatives, securities and repos, which are mostly used to facilitate the servicing of our clients (banks and non-banks).

Assets/Liabilities held for sale

Assets/Liabilities held for sale, which reflect the balance sheet items of Insurance and Investment Management Asia and Insurance ING U.S., increased by EUR 3 billion to EUR 205 billion, excluding currency effects, following an increase in investments for risk of policyholders in the US and increased investments in Korea and Japan.

Debt securities in issue

Debt securities remained stable at EUR 137 billion. At ING Bank, debt securities in issue increased by EUR 2 billion, mostly due to EUR 5 billion of growth of CD/CPs. Long-term debt was EUR 3 billion lower following maturities and the repurchase of EUR 2 billion of government-guaranteed debt issued by ING Bank N.V. and ING Australia.

Customer deposits

Customer deposits grew, at comparable exchange rates, by EUR 8 billion to EUR 478 billion. EUR 4 billion of this growth was mainly due to growth of savings in Germany, Belgium, Poland and Spain. Credit balances on customer accounts grew by EUR 1 billion. Corporate deposits increased by EUR 3 billion.

ING Group: Change in shareholders' equity

in EUR million	ING Group 3Q2013	ING Group 2Q2013	ING Bank N.V. 3Q2013	ING Bank N.V. 2Q2013	Insurance EurAsia 3Q2013	Insurance EurAsia 2Q2013	Insurance ING U.S.[1] 3Q2013	Insurance ING U.S.[1] 2Q2013	Ins. Other/ Hold./Elimin. 3Q2013	Ins. Other/ Hold./Elimin. 2Q2013
Shareholders' equity beginning of period	**49,881**	**54,438**	**34,424**	**36,548**	**16,553**	**18,253**	**6,956**	**10,091**	**-8,052**	**-10,454**
Net result for the period	101	788	838	854	-770	18	78	-23	-45	-61
Unrealised revaluations of equity securities	68	-218	-35	-142	103	-72		-4		
Unrealised revaluations of debt securities	-270	-4,061	-10	-401	-159	-1,737	-99	-1,926	-2	3
Deferred interest crediting to life policyholders	223	1,707			146	593	77	1,114		
Realised gains/losses equity securities released to P&L	21	12	4	6	18	5	-1	1		
Realised gains/losses debt securities transferred to P&L	-13	2	3	13	-17	6	1	-17		
Change in cashflow hedge reserve	-142	-434	71	-132	-191	-329	-7	-15	-15	42
Other revaluations	-153	511	64	257	-34	74	17	-13	-200	193
Remeasurement of the net defined benefit asset/liability	109	41	52	-116		-41	57	198		
Exchange rate differences	-485	-1,135	-341	-644	17	-221	-222	-237	61	-33
Changes in treasury shares	-6	248							-6	248
Employee stock options and share plans	22	-130	14	5	3	3	15	-11	-10	-127
Dividend				-1,830						1,830
Impact of IPO Insurance U.S.		-1,894						-2,534		640
Other	198	6	-11	6	355	1	17	331	-164	-332
Total changes	**-327**	**-4,557**	**649**	**-2,124**	**-529**	**-1,700**	**-67**	**-3,136**	**-381**	**2,402**
Shareholders' equity end of period	**49,554**	**49,881**	**35,073**	**34,424**	**16,024**	**16,553**	**6,889**	**6,956**	**-8,432**	**-8,052**

1) These figures represent ING's 71.25% shareholding in Insurance ING U.S. as per 30 June 2013.

ING Group: Shareholders' equity

in EUR million	ING Group 30 Sep. 13	ING Group 30 June 13	ING Bank N.V. 30 Sep. 13	ING Bank N.V. 30 June 13	Insurance EurAsia 30 Sep. 13	Insurance EurAsia 30 June 13	Insurance ING U.S.[1] 30 Sep. 13	Insurance ING U.S.[1] 30 June 13	Ins. Other/ Hold./Elimin. 30 Sep. 13	Ins. Other/ Hold./Elimin. 30 June 13
Share premium/capital	16,956	16,955	17,067	17,067	11,051	10,721	17,639	18,234	-28,801	-29,067
Revaluation reserve equity securities	2,143	2,055	1,145	1,176	1,026	906	10	11	-38	-38
Revaluation reserve debt securities	5,297	5,579	771	778	3,678	3,854	883	981	-35	-34
Revaluation reserve crediting to life policyholders	-3,284	-3,507			-2,812	-2,957	-472	-550		
Revaluation reserve cashflow hedge	1,981	2,124	-807	-877	2,873	3,066	-13	-7	-72	-58
Other revaluation reserves	615	814	323	326	14	11	4	3	275	474
Remeasurement of the net defined benefit asset/liability	-1,608	-1,716	-1,115	-1,167	-389	-389	-104	-160		
Currency translation reserve	-1,837	-1,298	-809	-535	-469	-541			-559	-222
Treasury shares	-25	-19							-25	-19
Retained earnings and other reserves	29,316	28,893	18,498	17,656	1,052	1,882	-11,058	-11,556	20,824	20,911
Total	**49,554**	**49,881**	**35,073**	**34,424**	**16,024**	**16,553**	**6,889**	**6,956**	**-8,432**	**-8,052**

1) These figures represent ING's 71.25% shareholding in Insurance ING U.S. as per 30 June 2013.

Shareholders' equity

Shareholders' equity decreased slightly by EUR 0.3 billion to EUR 49.6 billion. The decrease was mainly due to negative currency impacts and a lower revaluation reserve of debt securities, offset by deferred interest crediting to life policyholders. Shareholders' equity per share decreased from EUR 13.00 at 30 June 2013 to EUR 12.92 at 30 September 2013.

Revaluation reserves

The revaluation reserve for debt securities declined slightly by EUR 0.3 billion in the quarter, mainly due to higher interest rates. The currency translation reserve declined by EUR 0.5 billion at the end of September 2013, primarily due to the strengthening of the euro against the Turkish lira and the US dollar.

CAPITAL MANAGEMENT

ING Group's core debt increased to EUR 4.8 billion in the third quarter following the capital injection into NN Bank. The Group's core debt declined to EUR 4.0 billion following the successful sale of another tranche of shares in Insurance ING U.S. in October. The Bank's core Tier 1 ratio improved further to 12.4%, which allows ING to pay another tranche of EUR 1.125 billion to the Dutch State on 6 November while maintaining a strong capital ratio. The IGD solvency ratio of ING Insurance declined to 212% mainly due to the impact of moving to the DNB swap curve for calculating NN Life's solvency ratio following the downgrade of France by Fitch and the estimated loss on the sale of ING Life Korea announced in August.

Capital base: ING Group			
In EUR million unless stated otherwise		30 Sep. 13	30 June 13
(a)	Shareholders' equity	49,554	49,881
(b)	Core Tier 1 securities	2,250	2,250
(c)	Group hybrid capital	9,073	9,277
(d)	Group leverage (core debt)	4,830	4,431
	Total capitalisation (Bank + Insurance)	**65,706**	**65,838**
(f)	Required regulatory adjustments	-4,131	-4,500
	Group leverage (core debt)	-4,830	-4,431
(e)	**Adjusted equity (= a + b + c + f)**	**56,746**	**56,907**
	Debt/equity ratio (d/(d+e))	7.8%	7.2%
	Total required capital	36,398	36,705
	FiCo ratio	175%	176%

ING Group
The amount of core debt at ING Group increased from EUR 4.4 billion at the end of the second quarter to EUR 4.8 billion, reflecting the capital injection of EUR 330 million into NN Bank. The capital was upstreamed as a dividend from ING Bank to the Group in the second quarter of 2013.

In October 2013, ING Group sold another tranche of approximately 15% shares in Insurance ING U.S., reducing ING Group's stake to roughly 57%. The proceeds of roughly EUR 800 million will be used to reduce core debt to EUR 4.0 billion.

The Financial Conglomerate Directive (FiCo) ratio for the Group decreased from 176% at the end of June 2013 to 175% at the end of September as the total available capital decreased faster than the total required capital.

ING Group issued EUR 1 billion of senior unsecured debt in August 2013 to refinance maturing core debt.

ING Bank
ING Bank's core Tier 1 ratio improved further to 12.4% at the end of September 2013 from 11.8% at the end of June. The strong increase reflects a retained profit of EUR 0.8 billion and a reduction in risk-weighted assets. RWA declined mainly due to the sale and transfer of WUB loans, a sale of U.S. Real Estate Finance loans, and some updates to models.

The strong capital position of the Bank allowed for a dividend payment to ING Group of EUR 1.125 billion on 6 November 2013. This was used to pay EUR 1.125 billion to the Dutch State, including a EUR 750 million repayment of core Tier 1 securities and EUR 375 million in premiums and interest. The dividend upstream will lead to a reduction of the Bank's core Tier 1 ratio of approximately 40 basis points, resulting in a pro-forma core Tier 1 ratio of 12.0% at 30 September 2013.

The payment of EUR 1.125 billion is the second tranche of a series of four tranches that are part of the amended EC Restructuring Plan which was announced on 19 November 2012. The third tranche is scheduled to be paid in March 2014, and the final tranche is scheduled to be paid ultimately in May 2015.

ING has reached an agreement with the Dutch State on the unwinding of the Illiquid Assets Back-Up Facility (IABF). On a pro forma basis, the unwinding of the IABF is expected to add approximately 10 basis points to ING Bank's core Tier 1 ratio.

ING Bank intends to call its USD 2 billion 8.5% Tier 1 hybrid per call date 15 December 2013 and to launch an exchange offer on EUR 4.7 billion of existing Tier 2 securities for new CRD IV compliant Tier 2 securities.

ING Insurance

Capital Ratios ING Insurance		
In EUR million unless stated otherwise	30 Sep. 13[1)]	30 Jun. 13
Shareholders' equity	14,973	22,370
Hybrids issued by ING Group	2,394	2,455
Required regulatory adjustments	-6,525	-1,742
Total capital base	**10,841**	**23,082**
EU required capital	5,123	8,971
IGD Solvency I ratio	212%	257%

1) ING. U.S. was transferred from ING Insurance to ING Group on 30 September 2013

The Insurance Groups Directive (IGD) ratio for Insurance for ING Insurance (INGV) declined to 212%. The decline mainly reflects the impact of moving to the DNB Swap curve for calculating NN Life's solvency ratio, following the downgrade of France by Fitch, and the estimated loss on the sale of ING Life Korea announced in August 2013. These factors were only partially offset by positive market developments. As of 30 September 2013, the IGD ratio for ING Insurance (INGV) was adjusted for the transfer of ING U.S. and a change in the calculation methodology. Prior periods have not been restated to reflect these adjustments.

Insurance ING U.S.
Insurance U.S. targets capitalisation of its regulated operating companies based on local statutory rules at a level of 425% of Risk Based Capital (RBC). The estimated combined Risk Based Capital ratio for ING U.S. increased from 454% at the end of

the second quarter to 470% at the end of the third quarter. This change was primarily a result of statutory pre-tax income earned during the quarter.

Ratings

There were no rating changes during the quarter. Standard and Poor's confirmed the ratings for ING Bank N.V., while Moody's confirmed its ratings for ING Group N.V., ING Bank N.V. and ING Verzekeringen N.V.

Main credit ratings of ING at 4 November 2013

	Standard & Poor's		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
ING Groep N.V.	A	Negative	A3	Negative	A	Negative
ING Bank N.V.	A+	Negative	A2	Negative	A+	Negative
ING Verzekeringen N.V.	A-	Negative	Baa2	Developing	A-	Negative

Number of shares

The total number of shares outstanding in the market at the end of September 2013 was 3,836 million and remained unchanged versus the end of June 2013. The total number of shares equals the 3,836 million outstanding in the market plus 3.6 million treasury shares, which increased from 3.2 million at the end of June 2013.

BUSINESS & SUSTAINABILITY HIGHLIGHTS

ING takes the interests of its stakeholders seriously. ING Bank aims to be the preferred bank for its customers by offering affordable, easy-to-understand products, good accessibility and excellent service. Likewise, the strategy of ING's insurance businesses is to be customer-driven and deliver first-class products and services through multiple distribution channels.

Supporting small- and medium-sized enterprises

One of a bank's key roles is to support the economy. ING has a strong banking presence in various countries and ING aims to support local economies by offering fair products at competitive prices. In many countries around the world, small- and medium-sized companies (SMEs) are driving the economic recovery. For this reason, ING is paying special attention to the needs of the SME segment.

In the Netherlands, for example, ING contributed to the launch in September of the Orange Capital Enterprise Fund (OCE) whose mission is to nurture and promote Dutch SMEs. This is a non-listed fund to which incumbent and retired directors/owners, large businesses and institutional investors will contribute venture capital in order to help SMEs grow their operations and reach their full potential. The fund is a joint initiative of various Dutch companies from a diverse range of sectors. FrieslandCampina, ING, Schiphol Group and VDL Group are among the founding members of OCE. Prominent members of the Dutch business community have also pledged their full support to the fund.

Another initiative focused on the Dutch SME segment is the Orange Trade Mission Fund. It was launched by ING, KLM and the Dutch SME Association, and is supported by the Dutch ministry of foreign affairs. The goal of this fund is to inspire and encourage Dutch businesses to expand into foreign markets. To that end, the fund has committed to supporting ten companies each year through such activities as facilitating participation in a trade mission, sponsoring attendance at an international Trade Fair, or organising a country visit to explore promising export possibilities.

ING launches new insurance distribution model in Turkey

In Turkey, ING Insurance has launched a new alternative distribution model for insurance products. "Sigorta Cini," which stands for "Insurance Genie," is a string of retail insurance shops offering both ING products and those from competitors. In a country where insurance is typically sold through more traditional channels, such as banks and agents, ING's innovative approach offers education, speed, instant comparison of product offerings and face-to-face advice.

SRI Novethic Label for ING Investment Management

The ING Sustainable Equity Fund from ING Investment Management received the SRI Novethic Label. This classification by Novethic, an independent French SRI research agency, guarantees that the processes for ING's SRI funds are both transparent and relevant for investors. It highlights the quality, clarity and consistency of the Sustainable Equity Fund's investment process and has helped raised awareness for ING Investment Management's SRI expertise on the French market.

ING in Society

Sustainability forms an integral part of ING's corporate strategy. ING's sustainability approach focuses on achieving long-term business success for both ING and its clients while contributing towards economic development, a healthy environment and a stable society.

External reviews of ING's sustainability performance

Reviews by sustainability research firms and rating agencies help ING to improve its sustainability strategy and performance. In line with stakeholder expectations, ING's sustainability reporting is increasingly focused on the most material issues to its business and operations.

For some of the key sustainability benchmarks, ING's 2013 scores are as follows:

- ING is included in the DJSI World Index and the DJSI Europe Index. The DJSI World Index includes the top 10% of companies within the ordinary Dow Jones Index in terms of best-in-class performance across economic, ecological and social criteria. ING's inclusion underscores its standing as one of the leading sustainable companies within the diversified financials sector. ING's 2013 score of 76 is 32 points higher than the sector average of 44 points, placing ING in the 99th percentile for the sector. This improvement demonstrates ING's increased performance in integrating sustainability into its business activities. This implies that only 1% of diversified financials score higher than ING.
- ING increased its score for the Carbon Disclosure Project (CDP) from 93 in 2012 to 96 in 2013. The CDP's Global 500 Climate Change Report, which came out in September, assesses the activities undertaken by the top global 500 companies listed on the FTSE Global Equity Index Series to reduce the risks posed by climate change.
- For the 13th consecutive year, ING is included in the FTSE4Good Index. The FTSE4Good Index has a framework that assigns environmental, social and governance (ESG) scores and identifies companies that meet globally recognised standards of responsible business practice. ING's score within the insurance sector improved from 86 to 92.
- Sustainalytics ranked ING sixth among its 195 global peers within the diversified financial services sector. The Sustainalytics review focuses mainly on environmental, social and governance policies and practices.
- ING is also included in the Vigeo Euronext Europe 120. This is a new index by Euronext and the French non-financial analyst agency, Vigeo, that reviews companies across all sectors for their control of corporate responsibility risk and their contribution to sustainable development.

Banking

CONSOLIDATED RESULTS

Banking: Consolidated profit and loss account

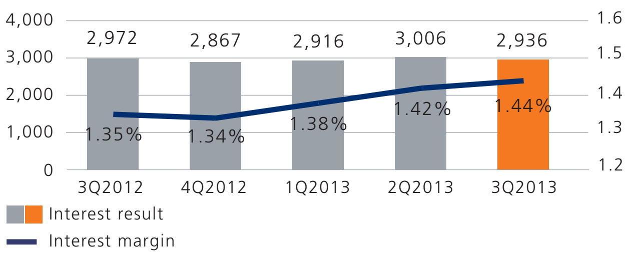
In EUR million	3Q2013	3Q2012[1]	Change	2Q2013	Change	9M2013	9M2012[1]	Change
Profit & loss								
Interest result	2,936	2,972	-1.2%	3,006	-2.3%	8,858	8,797	0.7%
Commission income	546	532	2.6%	582	-6.2%	1,682	1,662	1.2%
Investment income	78	393	-80.2%	52	50.0%	255	566	-54.9%
Other income	213	-106		212	0.5%	696	77	803.9%
Total underlying income	**3,774**	**3,791**	**-0.4%**	**3,853**	**-2.1%**	**11,490**	**11,102**	**3.5%**
Staff expenses	1,194	1,208	-1.2%	1,236	-3.4%	3,669	3,649	0.5%
Other expenses	888	868	2.3%	828	7.2%	2,570	2,473	3.9%
Intangibles amortisation and impairments	39	51	-23.5%	26	50.0%	104	175	-40.6%
Operating expenses	**2,120**	**2,127**	**-0.3%**	**2,090**	**1.4%**	**6,343**	**6,298**	**0.7%**
Gross result	**1,655**	**1,664**	**-0.5%**	**1,762**	**-6.1%**	**5,147**	**4,804**	**7.1%**
Addition to loan loss provision	552	554	-0.4%	616	-10.4%	1,728	1,533	12.7%
Underlying result before tax	**1,103**	**1,110**	**-0.6%**	**1,147**	**-3.8%**	**3,419**	**3,272**	**4.5%**
Taxation	265	264	0.4%	283	-6.4%	879	877	0.2%
Minority interests	18	24	-25.0%	23	-21.7%	71	71	0.0%
Underlying net result	**820**	**822**	**-0.2%**	**840**	**-2.4%**	**2,469**	**2,324**	**6.2%**
Net gains/losses on divestments	0	-16		0		-6	473	
Net result from divested units	0	-55		0		-37	-31	
Special items after tax	-19	-46		-22		-63	-247	
Net result from Banking	**801**	**706**	**13.5%**	**819**	**-2.2%**	**2,364**	**2,519**	**-6.2%**
Client balances (in EUR billion)[2]								
Residential Mortgages	277.0	284.9	-2.8%	282.6	-2.0%	277.0	284.9	-2.8%
Other Lending	216.8	225.8	-4.0%	222.0	-2.3%	216.8	225.8	-4.0%
Funds Entrusted	464.4	441.9	5.1%	467.1	-0.6%	464.4	441.9	5.1%
AUM/Mutual Funds	57.3	55.6	3.1%	56.6	1.2%	57.3	55.6	3.1%
Profitability and efficiency[2]								
Interest margin	1.44%	1.35%		1.42%		1.41%	1.32%	
Cost/income ratio	56.2%	56.1%		54.3%		55.2%	56.7%	
Return on equity based on IFRS-EU equity	9.4%	9.2%		9.5%		9.3%	8.8%	
Return on equity based on 10.0% core Tier 1[3]	12.2%	11.8%		12.4%		12.3%	11.0%	
Staff (FTEs end of period)	64,152	66,099	-2.9%	64,298	-0.2%	64,152	66,099	-2.9%
Risk[2]								
Non-performing loans/total loans	2.7%	2.3%		2.8%		2.7%	2.3%	
Stock of provisions/provisioned loans	37.6%	37.6%		36.4%		37.6%	37.6%	
Risk costs in bp of average RWA	80	77		89		83	70	
Risk-weighted assets (end of period)	271,211	279,337	-2.9%	277,632	-2.3%	271,211	279,337	-2.9%

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) Key figures based on underlying figures except loans figures.
3) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised).

ING Bank posted solid third-quarter results as the interest margin strengthened to 1.44% and risk costs declined. The underlying result before tax was almost stable year-on-year at EUR 1,103 million, as higher margins on both savings and lending largely compensated for a lower level of lending assets. Results declined 3.8% from the second quarter, mainly due to a negative swing in credit and debt valuation adjustments (CVA/DVA). Expenses were 0.3% lower year-on-year, but rose slightly on a sequential basis, reflecting EUR 56 million of additional restructuring charges in the third quarter. Risk costs remained elevated amid the continued weak macroeconomic environment, but declined by EUR 64 million from the previous quarter.

ING Bank continued to demonstrate good progress towards its Ambition 2015 targets. The year-to-date return on IFRS-EU equity rose to 9.3% from 8.8% a year ago, while the cost/income ratio improved to 55.2% from 56.7% in the first nine months of 2012. ING Bank's balance sheet declined following the transfer of EUR 4.9 billion of assets and EUR 3.7 billion of liabilities from WestlandUtrecht Bank (WUB) to ING Insurance, and the sale of EUR 2.2 billion of Dutch mortgages and EUR 0.9 billion of US Real Estate Finance loans during the quarter. Excluding these items and

INTEREST RESULT (in EUR million) AND INTEREST MARGIN (in %)



adjusted for currency impacts, the Bank attracted EUR 1.9 billion of net funds entrusted, while net lending declined by EUR 0.4 billion in the quarter.

Total underlying income

Total underlying income was EUR 3,774 million, down just 0.4% year-on-year. The third quarter of 2012 included a EUR 323 million gain on the sale of ING's equity stake in Capital One, as well as EUR 197 million of losses from selective de-risking and EUR 175 million of negative credit valuation and debt valuation adjustments (CVA/DVA), recorded in Commercial Banking and the Corporate Line. In the current quarter, CVA/DVA adjustments were EUR -8 million, while the planned de-risking of the investment portfolio was completed at the end of 2012. Excluding CVA/DVA, de-risking losses and the gain on Capital One, underlying income declined 1.5%, or EUR 58 million, as higher income in Retail Banking was more than offset by lower income in Bank Treasury (mainly due to a lengthening of the Bank's funding profile and lower positive revaluations of derivatives used for hedging purposes). Compared with the second quarter, underlying income decreased 2.1%, mainly in Bank Treasury and Financial Markets, partly caused by a EUR 60 million decline in CVA/DVA impacts.

The underlying interest margin improved by two basis points to 1.44% from 1.42% in the second quarter, following a decline of the average size of the balance sheet. The interest result declined 2.3% to EUR 2,936 million, reflecting the partial transfer of WestlandUtrecht Bank's mortgage and savings portfolios to ING Insurance and the sale of Dutch mortgages. In addition, the interest result in Bank Treasury was lower, and the depreciation of most currencies against the euro also had a negative impact. The interest result on funds entrusted increased due to an improvement of the interest margin as client savings rates were lowered in several countries. The interest result on lending activities declined due to lower volumes and a slightly lower margin. Compared with the third quarter of 2012, the underlying interest result was 1.2% lower, mainly due to a lengthening of the Bank's funding profile. The interest result on funds entrusted rose reflecting higher volumes and a slight improvement of the interest margin. The interest result on lending remained flat as repricing of the loan book compensated for the impact of lower volumes.

ING Bank attracted a net inflow of funds entrusted (adjusted for WUB transfers and currency impacts) of EUR 1.9 billion during the third quarter. Retail Banking generated EUR 2.1 billion of net inflow, driven by continued growth outside of the Netherlands. Total net lending declined by EUR 0.4 billion (also adjusted for the sale of Dutch mortgages and US REF loans), reflecting muted demand and pricing discipline. Net production of residential mortgages was EUR 1.9 billion and was generated primarily outside the Netherlands. Other lending declined by EUR 2.3 billion, mainly in business lending in the Benelux.

Commission income was 2.6% higher than a year ago, but it decreased 6.2% to EUR 546 million from the second quarter of 2013. The sequential decline was mainly attributable to lower brokerage and advisory fees in Commercial Banking and lower securities business income in Retail Belgium.

Investment income fell to EUR 78 million from EUR 393 million a year ago, which included a EUR 323 million gain on ING's equity stake in Capital One. Excluding this gain, investment income rose by EUR 7 million, driven by higher dividend income from the Bank of Beijing, which more than offset lower net realised gains on bonds and other equities. Compared with the second quarter of 2013, investment income rose by EUR 26 million, or 50.0%, reflecting the EUR 52 million annual dividend received from the Bank of Beijing and lower realised gains on bonds.

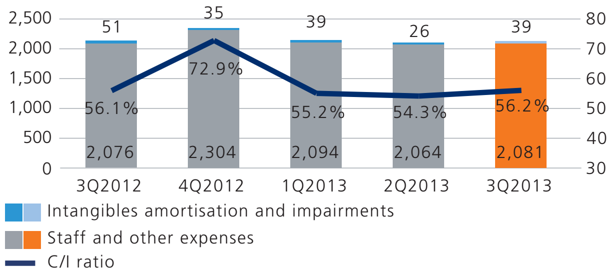
Other income recovered to EUR 213 million from a loss of EUR 106 million in the third quarter of 2012, which included EUR 197 million of losses from the selective de-risking programme completed at the end of last year and EUR 175 million of negative CVA/DVA impacts. In the third quarter of 2013, the impact from CVA/DVA was EUR -8 million, of which EUR -26 million related to DVA on structured notes and EUR 37 million to CVA/DVA on derivatives, both at Commercial Banking, as well as EUR -18 million in DVA on own-issued debt in the Corporate Line. Excluding these items, other income declined by EUR 45 million from the result a year ago, which was supported by positive revaluations of derivatives used for hedging purposes. Other income remained flat on the second quarter of 2013, which included EUR 52 million of positive CVA/DVA impacts.

Operating expenses

Cost-saving initiatives at the Bank are on track, which are helping to offset the impact of inflation, higher pension costs and additional restructuring costs recorded in the third quarter. Underlying operating expenses declined 0.3% from a year ago to EUR 2,120 million, despite EUR 55 million of higher pension costs (caused by a reduction in the discount rate at the end of 2012) and EUR 56 million of additional restructuring costs taken during the third quarter. This was mainly offset by the impact of the announced cost-savings initiatives, the partial transfer of WUB staff to ING Insurance, lower impairments on real estate development projects and favourable currency impacts. Year-to-date, average staff expenses per FTE, excluding pension costs, were slightly lower than a year ago. Compared with the second quarter of 2013, operating expenses rose by EUR 30 million, or 1.4%. This increase was mainly due to additional restructuring costs in Retail Netherlands, Retail Belgium and Commercial Banking and EUR 10 million of higher impairments on real estate development projects, which were only partly offset by lower expenses at WUB following the transfer of staff to ING Insurance. The underlying cost/income ratio was 56.2% in the third quarter of 2013, bringing the year-to-date ratio to 55.2%, down from 56.7% in the first nine months of 2012.

Previously announced cost-saving initiatives are expected to reduce expenses at the Bank by EUR 840 million by 2015, of which EUR 352 million has already been achieved. Headcount reductions related to these initiatives are running ahead of schedule. Headcount has declined by 3,890 FTEs out of 6,100 FTE reductions expected until the end of 2015.

OPERATING EXPENSES (in EUR million) AND COST/INCOME RATIO (in %)



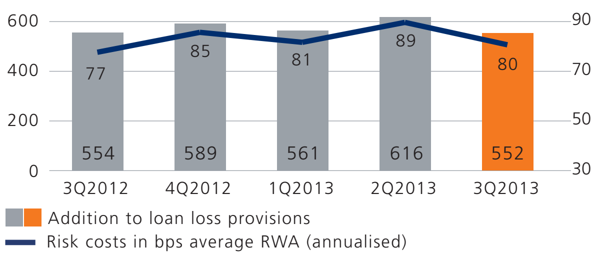
The total number of internal staff declined in the third quarter by 146 FTEs to 64,152 at the end of September. The impact of cost-saving initiatives in the Benelux and of the transfer of WUB activities from ING Bank to ING Insurance was partly offset by headcount increases in India and Turkey.

Loan loss provisions

Risk costs declined 10.4% from the second quarter, but remained elevated, reflecting the weak economic environment. ING Bank added EUR 552 million to the provision for loan losses, down from EUR 616 million in the previous quarter and EUR 554 million in the third quarter of 2012. The improvement compared with the second quarter mainly reflects lower additions in Retail Rest of World, General Lending and the Lease run-off portfolio, as well as some releases in Real Estate Finance. Risk costs for Dutch mortgages were stable at EUR 82 million, but were significantly higher than a year ago, with non-performing loans increasing to 1.8% from 1.6% at the end of the second quarter. Risk costs for business lending in Retail Netherlands remained elevated and rose to EUR 126 million. Risk costs in Structured Finance in Commercial Banking rose due to one specific file. Total NPLs at ING Bank were 2.7% of credit outstandings, down from 2.8% at the end of the second quarter.

Total underlying risk costs were 80 basis points of average risk-weighted assets, compared with 89 basis points in the previous quarter and 77 basis points in the third quarter of 2012. For the coming quarters, ING expects risk costs to remain elevated at around these levels amid the weak economic climate.

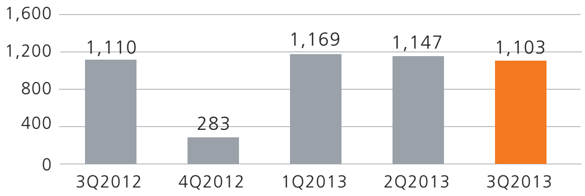
ADDITIONS TO LOAN LOSS PROVISIONS (in EUR million)



Underlying result before tax

The third-quarter underlying result before tax was almost flat at EUR 1,103 million compared with EUR 1,110 million one year ago. On a sequential basis, the underlying result before tax decreased 3.8% as lower income and a higher cost base stemming from additional restructuring charges were partly offset by a EUR 64 million decline in risk costs.

UNDERLYING RESULT BEFORE TAX - BANK (in EUR million)



Net result

The underlying net result was EUR 820 million, almost equal to EUR 822 million in the third quarter of 2012 and slightly down from EUR 840 million in the second quarter of 2013. The effective underlying tax rate was 24.0% compared with 23.8% in the third quarter of 2012 and 24.7% in the previous quarter.

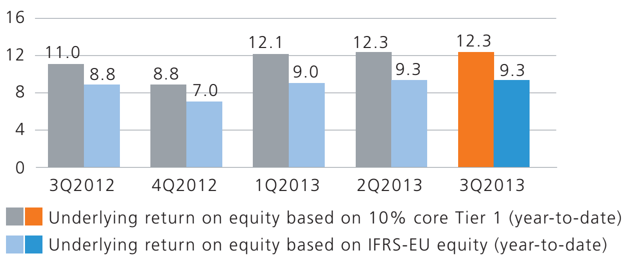
ING Bank's third-quarter net result was EUR 801 million, including EUR -19 million of special items after tax. These items primarily reflect after-tax charges for the previously announced restructuring programmes in Retail Netherlands.

Key metrics

Underlying risk-weighted assets (RWA) declined 2.3% to EUR 271.2 billion from EUR 277.6 billion at the end of the second quarter, of which EUR -2.5 billion was due to currency impacts. At comparable currency rates, RWA decreased mainly due to the sale and transfer of WUB loans and reduced capital requirements for off-balance sheet items such as guarantees.

ING Bank's core Tier 1 ratio rose to 12.4% from 11.8% at the end of June 2013, reflecting retained profit and a decline in RWA.

RETURN ON EQUITY (in %)



The year-to-date underlying return on IFRS-EU equity improved to 9.3% from 8.8% in the first nine months of 2012 as higher earnings more than offset the impact of a modest increase in the average equity base. The Ambition 2015 target for return on IFRS-EU equity is 10-13%. The year-to-date underlying return on equity based on a 10% core Tier 1 ratio was 12.3% compared with 11.0% in the same period of 2012.

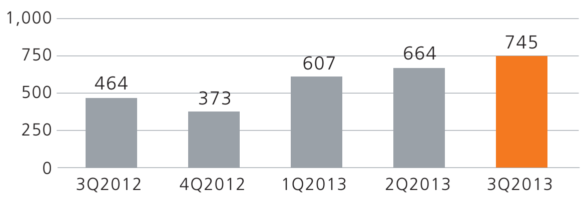
RETAIL BANKING

Retail Banking: Consolidated profit and loss account										
	Total Retail Banking		Retail Banking Benelux				Retail International			
			Netherlands		Belgium		Germany		Rest of World	
In EUR million	3Q2013	3Q2012[1)]	3Q2013	3Q2012[1)]	3Q2013	3Q2012[1)]	3Q2013	3Q2012[1)]	3Q2013	3Q2012[1)]
Profit & loss										
Interest result	2,127	2,028	905	840	462	450	348	280	412	458
Commission income	318	304	118	117	80	79	27	21	92	86
Investment income	56	26	0	0	0	2	0	0	56	23
Other income	75	-105	18	15	31	38	-14	7	40	-164
Total underlying income	**2,576**	**2,253**	**1,041**	**972**	**573**	**570**	**361**	**309**	**601**	**403**
Staff and other expenses	1,493	1,464	546	539	369	361	181	168	397	396
Intangibles amortisation and impairments	14	6	10	5	4	1	0	0	0	0
Operating expenses	**1,507**	**1,470**	**556**	**544**	**373**	**362**	**181**	**168**	**397**	**396**
Gross result	**1,069**	**783**	**485**	**428**	**200**	**207**	**180**	**141**	**204**	**7**
Addition to loan loss provision	324	319	210	181	32	54	15	17	67	66
Underlying result before tax	**745**	**464**	**274**	**247**	**168**	**153**	**165**	**124**	**137**	**-60**
Client balances (in EUR billion)[2)]										
Residential Mortgages	277.0	284.9	136.9	143.3	30.6	30.2	61.4	59.1	48.1	52.3
Other Lending	93.8	94.8	37.3	40.1	33.2	32.6	4.3	3.8	18.9	18.4
Funds Entrusted	391.1	375.7	114.0	114.1	80.5	74.9	103.5	93.7	93.1	93.0
AUM/Mutual Funds	57.1	55.4	17.2	15.6	25.4	26.9	6.6	6.2	7.9	6.7
Profitability and efficiency[2)]										
Cost/income ratio	58.5%	65.3%	53.4%	56.0%	65.1%	63.6%	50.2%	54.3%	66.0%	98.4%
Return on equity based on 10.0% core Tier 1[3)]	15.5%	8.7%	14.5%	14.7%	25.1%	21.7%	21.4%	13.2%	9.1%	-4.3%
Risk[2)]										
Risk costs in bp of average RWA	92	89	149	144	62	106	27	32	64	52
Risk-weighted assets (end of period)	140,654	141,401	56,360	49,810	20,359	20,360	22,366	21,993	41,569	49,237

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) Key figures based on underlying figures.
3) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised).

The underlying result before tax from Retail Banking rose to EUR 745 million from EUR 664 million in the second quarter, driven by improved margins on savings in most regions. This offset the impact from the transfer of Dutch assets and liabilities to ING Insurance and the sale of EUR 2 billion of Dutch mortgages during the third quarter. Risk costs fell by EUR 46 million on the previous quarter, supported by declines in most countries. Compared with the third quarter of 2012, the underlying result before tax jumped 60.6%. Retail Banking attracted EUR 2.1 billion of net funds entrusted growth in the third quarter of 2013, while net lending declined modestly by EUR 0.3 billion.

UNDERLYING RESULT BEFORE TAX - RETAIL BANKING (in EUR million)



Underlying income rose 14.3% year-on-year to EUR 2,576 million. The increase was driven by volume growth and higher interest margins, as well as the absence of losses from de-risking, which dampened income in the third quarter of 2012 by EUR 197 million. Compared with the second quarter, income rose 0.9% as the interest margin on savings improved further following client rate reductions in the last two quarters. This more than offset the impact of the transfer of WestlandUtrecht Bank's (WUB) assets and liabilities to ING Insurance and the sale of a Dutch mortgage portfolio. Net production of funds entrusted (excluding WUB transfers and currency impacts) was EUR 2.1 billion, of which EUR 3.6 billion was in Retail International and EUR 0.3 billion in Belgium, while the Netherlands reported a net outflow of EUR 1.8 billion due to seasonally lower current accounts. Net lending (also excluding the sale of the mortgage portfolio) declined moderately by EUR 0.3 billion as a EUR 1.9 billion net increase in residential mortgages was offset by EUR 2.2 billion of lower balances in other lending.

Commission income increased 4.6% from a year ago, but declined 3.6% sequentially, mainly due to lower fee income in Belgium. Investment and other income totalled EUR 131 million, a strong improvement from the third quarter of 2012, which included EUR 197 million of losses from the planned de-risking programme completed in 2012. Compared with the previous quarter, investment and other income rose by EUR 30 million, supported by the EUR 52 million annual dividend from the Bank of Beijing.

Operating expenses increased 2.5% to EUR 1,507 million compared with the third quarter of 2012. The increase was mainly caused by higher pension costs and additional restructuring charges recorded in the Netherlands this quarter, as well as a higher cost base in Retail International, consistent with continued business growth. These impacts more than offset the benefits from the ongoing cost-reduction programmes in the Benelux and the partial transfer of WUB's activities to ING Insurance. Compared with the second quarter of 2013, expenses were 0.7% lower.

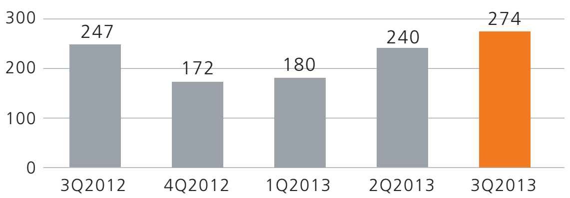
Risk costs fell to EUR 324 million, down EUR 46 million from the second quarter, due to declines in most countries. Furthermore, an additional provision of EUR 15 million was taken for the restructured CMBS loan in the UK legacy portfolio, compared with EUR 30 million in the previous quarter. Risk costs for Dutch mortgages remained stable but elevated at EUR 82 million. Total risk costs at Retail Banking increased slightly from EUR 319 million in the third quarter of 2012. This was mainly due to higher risk costs in the Dutch mortgage portfolio stemming from continued weakness in the Dutch housing market, partly offset by a EUR 21 million lower addition for the restructured CMBS loan.

Risk-weighted assets decreased by EUR 1.1 billion in the third quarter to EUR 140.7 billion due to negative currency effects. The impact from lower lending volumes in the Benelux was offset by growth in Germany and Retail Rest of Europe.

The underlying return on equity, based on a 10% core Tier 1 ratio, rose to 15.5% from 8.7% in the same quarter of 2012, reflecting higher results and a 0.5% decline in RWA from one year ago.

RETAIL NETHERLANDS

UNDERLYING RESULT BEFORE TAX - NETHERLANDS (in EUR million)



Retail Netherlands had a strong third quarter. The underlying result before tax increased versus both comparable periods. The underlying result before tax rose to EUR 274 million from EUR 240 million in the second quarter of 2013, reflecting higher margins on savings and slightly lower levels of both expenses and risk costs. This more than offset the impact of the partial transfer of WUB assets and liabilities to ING Insurance (NN Bank) and the sale of a mortgage portfolio. Compared with the third quarter of 2012, the underlying result before tax was 10.9% higher as increased interest results and the benefits from the previously announced cost-savings initiatives more than compensated for higher risk costs and pension costs.

Total underlying income was EUR 1,041 million, up 7.1% from EUR 972 million in the third quarter of 2012; the increase mainly reflects higher margins on lending and savings. Compared with the previous quarter, income rose 1.7% as savings margins improved after client rates were lowered across the main accounts by 10 basis points in the second quarter and by another 10 to 20 basis points in the third quarter. These reductions more than offset the impact from lower client balances following the transfer of EUR 4.7 billion of mortgages, EUR 0.2 billion of consumer lending and EUR 3.7 billion of funds entrusted to NN Bank since 1 July 2013 and the sale of EUR 2.2 billion of Dutch mortgages. Demand for credit remained weak for both mortgages and business lending. The net production of mortgages was EUR 0.2 billion. Other lending, mainly business lending, decreased by EUR 0.9 billion, while margins improved somewhat on the previous quarter. Funds entrusted showed a net outflow of EUR 1.8 billion (due to seasonality in current accounts) partly offset by continued growth in savings.

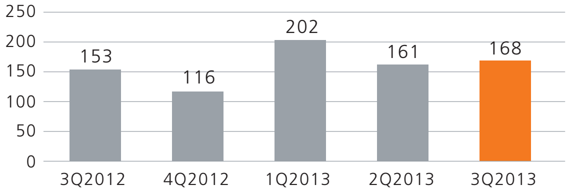
Operating expenses declined for the third consecutive quarter and were down 1.9% from the second quarter. However, expenses were up 2.2% year-on-year due to higher pension costs and EUR 21 million of additional restructuring charges in the current quarter related to staffing changes and some additional redundancies. These factors were partly offset by benefits from the ongoing efficiency programmes and the transfer of personnel to NN Bank following the aforementioned transfer of WUB's assets and liabilities. The two cost-savings programmes at Retail Netherlands, announced in 2011 and 2012, are running ahead of plan. Headcount has been reduced by 2,803 out of an expected 2,950 FTEs by year-end 2013. Since the start of the programme, EUR 226 million of cost savings have already been realised out of an expected EUR 430 million by year-end 2015.

The net additions to loan loss provisions declined to EUR 210 million from EUR 218 million in the previous quarter, but remained at an elevated level. Risk costs for mortgages remained stable at EUR 82 million compared with the second quarter, while the NPL ratio increased to 1.8% from 1.6%. Risk costs for business lending rose to EUR 126 million from EUR 112 million in the previous quarter, while risk costs for non-mortgage lending to private individuals declined. Loan loss provisions for business lending and the mortgage portfolio are expected to remain elevated at around this level for the coming quarters given the continued weakness in the broader Dutch economy, although early signs of a bottoming-out in the housing market are emerging.

Risk-weighted assets (RWA) decreased by EUR 0.2 billion in the third quarter to EUR 56.4 billion, primarily due to the transfer and sale of Dutch mortgages, which reduced RWA by EUR -1.0 billion. This reduction was partly offset by higher RWA for mortgages to reflect deteriorated economic conditions.

RETAIL BELGIUM

UNDERLYING RESULT BEFORE TAX - BELGIUM (in EUR million)



Retail Belgium reported another solid quarter. The underlying result before tax was EUR 168 million, up 4.3% on the previous quarter and 9.8% higher than a year ago. The level of income was roughly stable compared with both quarters and higher expenses were offset by lower risk costs.

Underlying income increased 0.7% from the previous quarter, reflecting improved margins on savings accounts after client savings rates were lowered by 20 to 30 basis points in the second quarter of 2013. This impact was only partly offset by lower fee income on mutual funds and lower income from financial markets-related products. Funds entrusted grew by EUR 0.3 billion during the quarter. The lending portfolio declined by EUR 2.1 billion, entirely in business lending, while residential mortgages increased by EUR 0.2 billion. Income rose 0.5% year-on-year to EUR 573 million, driven by higher savings and lending balances; however, margins on savings and current accounts declined slightly.

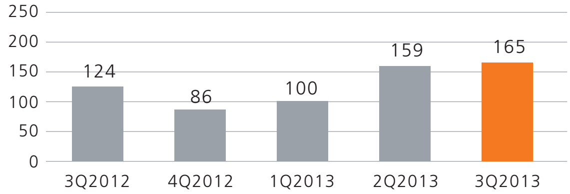
Operating expenses totalled EUR 373 million, up EUR 11 million from a year ago, primarily due to higher costs for the Belgian deposit guarantee scheme and increased withholding tax on exempted liabilities. This quarter, expenses also included a restructuring charge of EUR 18 million related to the earlier announced strategic projects, which was fully offset by the release of a litigation provision. Compared with the second quarter, expenses rose by EUR 7 million. The strategic projects announced by ING Belgium at the beginning of 2013 are on track to reduce headcount by 300 FTEs in 2013 largely through natural attrition; year-to-date a reduction of 356 FTEs has been realised. Cost savings of EUR 30 million have already been realised out of the targeted EUR 150 million of savings to be achieved by 2015.

Risk costs were EUR 32 million, down from EUR 54 million in the same quarter of last year and EUR 41 million in the previous quarter, mainly reflecting lower additions for the business banking segment. The net addition for mortgages remained relatively low at EUR 5 million.

Risk-weighted assets decreased by EUR 0.4 billion in the third quarter to EUR 20.4 billion due to lower volumes.

RETAIL GERMANY

UNDERLYING RESULT BEFORE TAX - GERMANY (in EUR million)



Retail Germany recorded another strong quarter with an underlying result before tax of EUR 165 million, up from EUR 159 million in the previous quarter and EUR 124 million in the third quarter of 2012. The increase versus both prior quarters reflects continued volume growth and higher margins. Expenses increased on both comparable periods due to higher personnel costs, while risk costs remained low.

Underlying income rose to EUR 361 million, up 2.6% on the second quarter and 16.8% higher than the same quarter of 2012, which included EUR 8 million of de-risking losses. These increases reflect higher interest results stemming from increased volumes and higher margins on savings and mortgages. The impact from hedge ineffectiveness was EUR -14 million in the third quarter of 2013, while the impact was positive in both prior periods. Funds entrusted grew by EUR 1.3 billion in the third quarter despite lower incentives for new savings money. Lending growth was EUR 1.2 billion, of which EUR 1.0 billion was in mortgages.

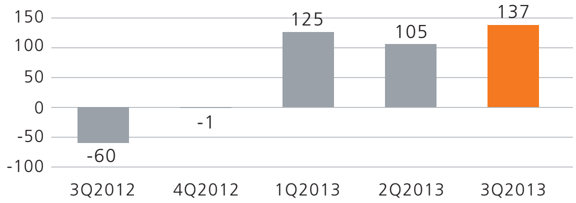
Operating expenses increased 4.6% from the previous quarter to EUR 181 million, reflecting higher personnel costs and marketing expenditure. Operating expenses rose 7.7% year-on-year due to an increase in headcount and higher deposit guarantee costs, consistent with growth of the business.

Risk costs were EUR 15 million in the third quarter, roughly flat versus a year ago and EUR 6 million lower than in the previous quarter, reflecting lower defaults in the mortgage portfolio.

Risk-weighted assets increased by EUR 0.5 billion in the quarter to EUR 22.4 billion at the end of September, due to volume growth.

RETAIL REST OF WORLD

UNDERLYING RESULT BEFORE TAX - REST OF WORLD (in EUR million)



The underlying result before tax of Retail Banking Rest of World increased strongly to EUR 137 million from EUR 105 million in the previous quarter, which contained higher risk costs in the UK legacy run-off portfolio. The current quarter included the annual dividend from the Bank of Beijing. The underlying result before tax improved significantly from a loss of EUR 60 million in the third quarter of last year, when results were impacted by losses related to the selective de-risking of the investment portfolio.

Total underlying income increased to EUR 601 million from EUR 403 million a year ago, which included EUR 189 million of de-risking losses. Excluding de-risking losses, income was up 1.5%, reflecting improved commercial results and a higher dividend from the Bank of Beijing, partly offset by currency movements. Compared with the second quarter, income was down 1.0% as higher income in Spain (following a reduction in client saving rates) and the EUR 52 million dividend received from the Bank of Beijing were more than offset by currency impacts and lower income in Turkey and India. The second quarter also included a EUR 13 million gain on the sale of a mortgage portfolio in Australia. Funds entrusted, excluding currency effects, rose by EUR 2.4 billion, mainly driven by Poland and France. Lending assets, excluding currency effects, grew moderately by EUR 1.2 billion, primarily in Turkey and Australia.

Operating expenses declined 3.6% to EUR 397 million from the previous quarter, primarily due to currency impacts. Operating expenses were stable versus a year ago as higher expenses in mainly Turkey and India were offset by currency effects.

Risk costs were EUR 67 million and were stable year-on-year but down strongly from EUR 91 million in the previous quarter. The sequential decline was mainly due to a EUR 15 million lower addition to the provision in the UK legacy portfolio, combined with decreases in most countries. Risk costs at ING Vysya Bank increased reflecting the economic slowdown in India.

Risk-weighted assets declined by EUR 1.1 billion in the third quarter to EUR 41.6 billion as volume growth was more than offset by currency impacts and minor model refinements.

COMMERCIAL BANKING

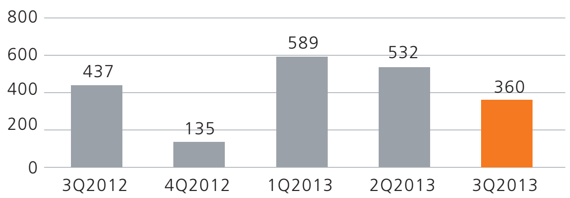
Commercial Banking: Consolidated profit and loss account

In EUR million	Total Commercial Banking 3Q2013	Total Commercial Banking 3Q2012[1]	Industry Lending 3Q2013	Industry Lending 3Q2012[1]	General Lending & Transaction Services 3Q2013	General Lending & Transaction Services 3Q2012[1]	Financial Markets 3Q2013	Financial Markets 3Q2012[1]	Bank Treasury, Real Estate & Other 3Q2013	Bank Treasury, Real Estate & Other 3Q2012[1]
Profit & loss										
Interest result	681	874	377	375	238	276	114	178	-49	45
Commission income	230	222	111	115	95	90	20	19	4	-3
Investment income	23	34	16	9	0	0	0	3	7	23
Other income excl. CVA/DVA	218	248	-8	-24	6	5	157	114	63	152
Underlying income excl. CVA/DVA	1,152	1,378	495	476	340	372	292	314	25	216
Other income - DVA on structured notes	-26	-159					-26	-159		
Other income - CVA/DVA on derivatives	37	51					37	51		
Total underlying income	**1,162**	**1,270**	**495**	**476**	**340**	**372**	**303**	**207**	**25**	**216**
Staff and other expenses	557	560	111	105	186	172	199	220	60	64
Intangibles amortisation and impairments	18	37	0	0	0	0	0	0	18	37
Operating expenses	**575**	**598**	**111**	**105**	**186**	**172**	**199**	**220**	**78**	**102**
Gross result	**587**	**673**	**384**	**371**	**154**	**200**	**103**	**-13**	**-53**	**115**
Addition to loan loss provision	227	235	181	142	13	62	0	0	33	31
Underlying result before tax	**360**	**437**	**203**	**229**	**141**	**137**	**103**	**-13**	**-86**	**83**
Client balances (in EUR billion)[2]										
Residential Mortgages										
Other Lending	122.9	131.0	72.8	75.0	39.0	43.0	2.0	2.0	9.2	11.0
Funds Entrusted	73.4	66.2	0.7	1.0	38.0	35.1	3.2	3.5	31.5	26.7
AUM/Mutual Funds	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
Profitability and efficiency[2]										
Cost/income ratio	49.5%	47.0%	22.5%	22.0%	54.8%	46.2%	65.9%	106.2%	311.7%	47.0%
Return on equity based on 10.0% core Tier 1[3]	9.5%	10.5%	13.4%	17.2%	12.5%	9.0%	13.3%	-1.1%	-20.3%	20.5%
Risk[2]										
Risk costs in bp of average RWA	71	71	135	131	14	59	1	0	96	87
Risk-weighted assets (end of period)	125,344	129,297	51,986	42,802	34,263	41,971	24,638	30,530	14,458	13,994

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) Key figures based on underlying figures.
3) Underlying after-tax return divided by average equity based on 10.0% core Tier 1 ratio (annualised).

Commercial Banking recorded an underlying result before tax of EUR 360 million, down 17.6% year-on-year as a reduction in expenses and lower risk costs were more than offset by lower income from Bank Treasury, Real Estate & Other as the Bank lengthened its funding profile. Compared with the previous quarter, the result before tax dropped 32.3%, mainly due to lower positive credit and debt valuation adjustments (CVA/DVA) in Financial Markets and lower results in Bank Treasury.

UNDERLYING RESULT BEFORE TAX - COMMERCIAL BANKING (in EUR million)



Total underlying income decreased 8.5% from the third quarter of 2012, reflecting higher funding costs in Bank Treasury due to a lengthening of the funding profile. This more than offset the improvement in Financial Markets, which was primarily driven by a EUR 10 million positive CVA/DVA impact versus EUR -107 million a year ago. General Lending income was down on the same quarter of 2012 due to lower volumes, and interest margins in Transaction Services were under pressure. Industry Lending income was up 4.0% from a year ago, supported by additional income from the partial sale of the US Real Estate Finance portfolio. Compared with the previous quarter, income decreased 12.6%, mainly due to lower income in Bank Treasury as a result of a lower positive impact of revaluations of derivatives used for hedging purposes as well as lower capital gains from the sale of bonds. Financial Markets income was lower as the third quarter included EUR 10 million of positive CVA/DVA versus EUR 79 million in the second quarter.

The interest result fell 22.1% on the third quarter of last year, including a strong decrease in Bank Treasury, Real Estate & Other due to higher funding costs and lower lending balances in the run-off portfolio of General Lease. Compared with the second quarter, the interest result declined 10.0%, mainly due to Bank Treasury.

Commission income increased 3.6% from a year ago, particularly in General Lending & Transaction Services. Commissions were down 9.1% from the previous quarter, mainly due to lower fee income in Structured Finance (due to fewer transactions) and Financial Markets.

Investment income was EUR 23 million, EUR 11 million lower than in the third quarter of 2012, which included a EUR 17 million gain on the sale of an equity stake. Total investment income was EUR 26 million lower than in the previous quarter, due to lower capital gains on bonds in Bank Treasury.

Other income amounted to EUR 228 million, an increase of EUR 88 million from the same quarter of last year, but EUR 43 million lower than in the previous quarter, mainly reflecting the CVA/DVA adjustments in Financial Markets.

Operating expenses decreased 3.8% from the third quarter of 2012 as a consequence of cost reductions from the previously announced restructuring plans and lower impairments on real estate development projects. These reductions more than offset higher pension costs in the Netherlands and EUR 17 million of additional reorganisation charges related to previously announced restructuring programmes, such as the sale of the custody business in Central and Eastern Europe. Compared with the second quarter of 2013, operating expenses increased 4.0% due to higher IT investments to improve product capabilities in Transaction Services and the additional reorganisation charges as described earlier. The cost/income ratio was 49.5%, up from 47.0% in the third quarter of 2012, reflecting lower income.

Risk costs were EUR 227 million, which was lower than in both comparable quarters but still elevated. The decrease on both quarters was led by General Lending and Real Estate Finance, partly offset by higher risk costs in Structured Finance linked to one specific file.

Risk-weighted assets declined by EUR 4.8 billion during the third quarter to EUR 125.3 billion due to lower volumes, negative currency effects and reduced capital requirements for off-balance sheet items such as guarantees.

The underlying return on equity, based on a 10% core Tier 1 ratio, decreased to 9.5% from 10.5% in the third quarter of 2012.

INDUSTRY LENDING

Industry Lending posted an underlying result before tax of EUR 203 million, down 11.4% from a year ago and 15.8% lower than in the second quarter of 2013. The decreases primarily reflect higher risk costs in Structured Finance related to one specific file which more than offset lower risk costs in Real Estate Finance. Income rose 4.0% year-on-year, mainly due to one-off income from the partial sale of the US Real Estate Finance portfolio. Lending assets declined as ING sharpened its focus on core markets and core clients, resulting in a scale-down of the Real Estate Finance portfolio from EUR 31 billion one year ago to EUR 26 billion at the end of September. This was only partially compensated by EUR 3 billion of higher assets in Structured Finance. Compared with the previous quarter, income decreased 2.4% due to lower commission income, especially in Structured Finance. Expenses rose 5.7% from a year ago due to higher pension costs, but remained stable versus the second quarter. The cost/income ratio stayed at a low level of 22.5%. Net additions to loan loss provisions were EUR 181 million, up from EUR 142 million a year ago and EUR 155 million in the second quarter. The increase was mainly due to higher risk costs within Structured Finance due to one specific file. Risk costs in Real Estate Finance were EUR 83 million, down from both comparable quarters. The decrease was supported by releases related to the partial sale of the Real Estate Finance portfolios in the US and the UK.

GENERAL LENDING AND TRANSACTION SERVICES

The underlying result before tax from General Lending and Transaction Services was EUR 141 million, up 2.9% from a year ago. Risk costs declined strongly, which more than offset lower income, higher pension costs and IT investments. Income fell 8.6% year-on-year as higher margins in General Lending were more than offset by lower volumes. Margins in Payment and Cash Management (Transaction Services) remained under pressure reflecting the low interest rate environment. Compared with the second quarter, income was down slightly as a decline in General Lending was counterbalanced by higher income from Transaction Services, including Trade Finance Services and Bank Mendes Gans, which offers liquidity management and treasury information services to multinationals. Expenses were 8.1% higher than a year ago, mainly due to higher pension costs and investments in IT to enhance product capabilities, while the 5.7% increase versus the previous quarter was largely caused by the additional restructuring charges. Risk costs were EUR 13 million, down from EUR 62 million in the third quarter of 2012 and EUR 44 million in the second quarter of this year.

FINANCIAL MARKETS

Financial Markets posted an underlying result before tax of EUR 103 million, up from a loss of EUR 13 million in the same quarter of 2012, but down from EUR 197 million in the second quarter. The variance on both comparable quarters was significantly influenced by CVA/DVA adjustments. Results in the current quarter included EUR 10 million of CVA/DVA adjustments compared with EUR -107 million a year ago and EUR 79 million in the previous quarter. Excluding the CVA/DVA impacts, Financial Markets income declined 6.7% year-on-year as a result of the downsizing of the strategic trading portfolio and lower income from the rates business in Developed Markets. Sequentially, Financial Markets income, excluding CVA/DVA impacts, declined 6.1%, also mainly due to lower income from the rates business in Developed Markets. Operating expenses decreased 9.5% year-on-year, due to lower performance-related costs and cost-savings from the restructuring programmes announced last year. Operating expenses increased 2.1% from the previous quarter.

BANK TREASURY, REAL ESTATE AND OTHER

Bank Treasury, Real Estate and Other reported an underlying loss before tax of EUR 86 million compared with a profit of EUR 83 million in the third quarter of 2012 and a loss of EUR 28 million in the previous quarter. Income fell 88.4% to EUR 25 million from a year ago due to lower income from Bank Treasury, the impact of portfolio reductions within General Lease and the gain on the sale of an equity stake in the third quarter of 2012. Bank Treasury income declined due to the lengthening of the Bank's funding profile and lower positive revaluations of derivatives used for hedging purposes. Compared with the previous quarter, income declined by EUR 65 million, also due to lower positive revaluations of derivatives used for hedging purposes and lower capital gains on bonds. Expenses declined 23.5% from a year ago due to lower costs in the General Leasing run-off business and EUR 19 million of lower impairments on real estate development projects. Compared with the previous quarter, expenses increased 9.9% due to higher impairments on real estate development projects. Risk costs, primarily related to Leasing, were EUR 33 million, up slightly on the same quarter of last year, but down from EUR 47 million in the previous quarter, primarily due to lower additions in Italy and Spain.

CORPORATE LINE BANKING

Corporate Line Banking: Underlying result before tax		
In EUR million	3Q2013	3Q2012[1]
Income on capital surplus	120	131
Solvency costs	-67	-54
Financing charges	-41	-64
Amortisation intangible assets	-7	-7
FX-results, fair value hedging and other	30	-20
Total Capital Management excl. DVA	36	-15
DVA	-18	-68
Total Capital Management	17	-82
Other	-19	291
Underlying result before tax	**-2**	**209**

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.

The underlying result before tax of Corporate Line Banking was a loss of EUR 2 million versus a profit of EUR 209 million in the third quarter of 2012, which contained a EUR 323 million gain on the sale of ING's equity stake in Capital One. Excluding this gain, the result was up strongly, reflecting lower interest expenses on debt. The underlying result before tax in the second quarter of 2013 was EUR -50 million.

Capital Management-related results rose to EUR 17 million from a loss of EUR 82 million a year ago, mainly due to decreased financing charges, lower interest expenses on long-term debt and less negative DVA. This was partly offset by increased solvency costs and a negative swing in other fair value changes.

'Income on capital surplus' declined by EUR 11 million to EUR 120 million. This decline is mainly explained by a change in the capital investment profile of ING Belgium in the second quarter, resulting in a EUR -10 million adjustment this quarter, which was mirrored in the business.

'Solvency costs' increased to EUR 67 million from EUR 54 million a year ago due to higher interest expenses after the cancellation of swaps on hybrid capital in 2013.

'Financing charges' dropped to EUR 41 million from EUR 64 million in the same quarter of 2012, mainly due to lower interest expenses from ING Group following a reduction in core debt.

'FX-results, fair value hedging and other' improved to a profit of EUR 30 million compared with a loss of EUR 20 million in the third quarter of last year. The improvement was mainly due to lower interest expenses on long-term debt. This was partly offset by EUR 45 million of negative fair value changes in the third quarter of 2013, which were EUR 2 million positive in the same quarter of 2012. The repurchase of EUR 1.5 billion of Dutch government-guaranteed ING Bank notes in the third quarter of 2013 resulted in a loss of EUR 11 million, but will reduce future interest expenses. The third quarter of 2012 included a EUR 25 million loss on a Spanish CDS position.

DVA on own-issued debt (including ING Bank's own Tier 2 debt) was EUR -18 million due to a tightening of ING's credit spread, compared with EUR -68 million in the third quarter of 2012.

The result of 'Other' declined to a loss of EUR 19 million compared to a profit of EUR 291 million in the third quarter of 2012, which included a EUR 323 million gain on the sale of ING's equity stake in Capital One.

CONSOLIDATED BALANCE SHEET

ING Bank N.V.: Consolidated balance sheet

in EUR million	30 Sep. 13	30 Jun. 13	31 Dec 12[1] pro forma[2]
Assets			
Cash and balances with central banks	20,951	16,928	15,447
Amounts due from banks	44,270	43,027	39,046
Financial assets at fair value through P&L	130,066	133,722	126,163
- trading assets	121,337	124,979	114,320
- non-trading derivatives	6,206	6,140	9,075
- other	2,523	2,603	2,768
Investments	76,419	79,119	80,808
- debt securities available-for-sale	70,815	73,245	71,629
- debt securities held-to-maturity	3,748	3,936	6,545
- equity securities available-for-sale	1,856	1,937	2,634
Loans and advances to customers	520,673	529,165	538,194
- securities at amortised cost and IABF	20,021	20,469	21,846
- customer lending	500,652	508,696	516,348
Investments in associates	839	864	841
Real estate investments	112	151	207
Property and equipment	2,291	2,311	2,336
Intangible assets	1,642	1,694	1,778
Other assets	18,546	18,919	19,427
Total assets excl. assets held for sale	**815,808**	**825,900**	**824,247**
Assets held for sale	-	4,033	10,185
Total assets	**815,808**	**829,933**	**834,432**

	30 Sep. 13	30 Jun. 13	31 Dec 12[1] pro forma[2]
Equity			
Shareholders' equity	35,073	34,424	34,964
Minority interests	921	835	843
Total equity	**35,994**	**35,260**	**35,806**
Liabilities			
Subordinated loans	16,617	15,467	16,407
Debt securities in issue	131,697	129,963	134,689
Amounts due to banks	32,038	35,156	38,704
Customer deposits and other funds on deposit	478,692	475,672	457,456
- savings accounts	285,108	282,603	274,859
- credit balances on customer accounts	130,858	130,112	121,643
- corporate deposits	61,276	61,325	59,693
- other	1,451	1,632	1,260
Financial liabilities at fair value through P&L	103,695	115,052	112,971
- trading liabilities	79,730	90,757	83,652
- non-trading derivatives	11,099	11,578	15,919
- other	12,866	12,716	13,399
Other liabilities	17,075	19,622	21,222
Total liabilities excl. liabilities held for sale	**779,815**	**790,931**	**781,449**
Liabilities held for sale	-	3,742	17,178
Total liabilities	**779,815**	**794,673**	**798,626**
Total equity and liabilities	**815,808**	**829,933**	**834,432**

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) The figures have been adjusted pro forma to reflect the transfer of part of WUB assets and liabilities to assets/liabilities held for sale.

ING Bank's balance sheet declined by EUR 14 billion to EUR 816 billion, mainly reflecting the partial transfer of WestlandUtrecht Bank's (WUB) assets and liabilities to ING Insurance and the sale of Dutch mortgages and US Real Estate Finance loans. The negative currency impact was EUR 4 billion. Valuations of derivatives were also lower as long-term interest rates increased. ING Bank actively managed its funding profile, reflected in the buy-back of government-guaranteed debt and the issuance of new CRD IV-eligible Lower Tier 2 debt. Furthermore, customer deposits continued to increase. The loan-to-deposit ratio decreased to 1.05 from 1.07.

Cash and balances with central banks
Cash and balances with central banks increased by EUR 4 billion to EUR 21 billion, with additional cash from CD/CP placed at central banks.

Amounts due from and to banks
Amounts due from banks increased by EUR 1 billion to EUR 44 billion, while amounts due to banks declined by EUR 3 billion to EUR 32 billion, further reducing short-term funding from banks.

Loans
Loans and advances to customers declined by EUR 6 billion at comparable currency rates to EUR 521 billion. The decline was primarily the result of a EUR 2 billion sale of Dutch mortgages, EUR 1 billion of additional transfers of WUB mortgages to ING Insurance, a EUR 1 billion sale of US Real Estate Finance loans and EUR 2 billion lower business lending in Retail Belgium. Lending growth remained subdued in light of economic developments.

Financial assets/liabilities at fair value
Financial assets at fair value through P&L decreased by EUR 4 billion to EUR 130 billion, mainly due to a lower valuation of derivatives as long-term interest rates increased, partly offset by higher trading securities. Financial liabilities at fair value through P&L decreased by EUR 11 billion to EUR 104 billion, mirroring the derivative development on the asset side and lower repo funding. Financial assets and liabilities at fair value contain primarily derivatives, securities and repos, which are mostly used to facilitate the servicing of ING's clients (banks and non-banks).

Debt securities in issue
Debt securities in issue increased by EUR 2 billion, mostly due to a EUR 5 billion growth of CD/CPs. Long-term debt was EUR 3 billion lower following maturities and the buy-back of EUR 2 billion of government-guaranteed debt issued by ING Bank N.V. and ING Australia.

Customer deposits
Customer deposits rose by EUR 4 billion at comparable currency rates to EUR 479 billion, mainly due to the growth of savings

in Germany, Belgium, Poland and Spain. Credit balances on customer accounts grew by EUR 1 billion. Corporate deposits were flat despite a reduction of deposits from ING Insurance.

Assets/liabilities held for sale

Assets and liabilities held for sale decreased by EUR 4 billion, following the transfer of mortgages and savings from WestlandUtrecht Bank to ING Insurance in July as part of the agreement with the European Commission.

Shareholders' equity and subordinated loans

Shareholders' equity of ING Bank increased by EUR 0.6 billion to EUR 35.1 billion in the quarter, following EUR 0.8 billion of retained profit, partly offset by a EUR 0.3 billion lower currency translation reserve. The asset leverage ratio declined to 23.3 from 24.1 at the end of June due to higher shareholders' equity and the lower balance sheet total. Subordinated loans were up by EUR 1 billion, mainly resulting from the USD 2 billion issuance of new CRD IV eligible Lower Tier 2 bonds in the third quarter.

RISK & CAPITAL MANAGEMENT

ING Bank: Lending credit outstandings

	Credit outstandings[1]		Non performing loans		NPL%	
in EUR million	30/09/2013	30/06/2013	30/09/2013	30/06/2013	30/09/2013	30/06/2013
Residential mortgages Netherlands	141,618	148,685	2,508	2,408	1.8%	1.6%
Other lending Netherlands	38,292	39,498	2,754	2,615	7.2%	6.6%
of which business lending Netherlands	30,870	31,798	2,173	2,023	7.0%	6.4%
Residential mortgages Belgium	30,177	29,981	683	677	2.3%	2.3%
Other lending Belgium	35,749	37,850	1,459	1,516	4.1%	4.0%
of which business lending Belgium	29,406	31,639	1,264	1,318	4.3%	4.2%
Retail Banking Benelux	**245,836**	**256,014**	**7,404**	**7,216**	**3.0%**	**2.8%**
Residential mortgages Germany	61,116	60,095	588	581	1.0%	1.0%
Other lending Germany	13,020	11,925	134	132	1.0%	1.1%
Residential mortgages Rest of World	48,414	48,405	276	299	0.6%	0.6%
Other lending Rest of World	29,426	28,601	1,400	1,338	4.8%	4.7%
Retail Banking International	**151,976**	**149,026**	**2,398**	**2,350**	**1.6%**	**1.6%**
Industry lending	89,356	91,372	3,847	4,440	4.3%	4.9%
of which: Structured Finance	62,499	62,298	1,200	1,352	1.9%	2.2%
of which: Real Estate Finance	26,610	28,824	2,638	3,009	9.9%	10.4%
General Lending & Transaction Services	55,142	55,887	912	1,041	1.7%	1.9%
FM, Bank Treasury, Real Estate & other	31,389	22,948	1,166	1,146	3.7%	5.0%
of which General Lease run-off	7,755	8,192	1,147	1,123	14.8%	13.7%
Commercial Banking	**175,887**	**170,207**	**5,925**	**6,627**	**3.4%**	**3.9%**
Total lending credit outstandings	**573,699**	**575,247**	**15,727**	**16,193**	**2.7%**	**2.8%**

1) Lending and money market credit outstandings, including guarantees and letters of credit (off balance positions).

ING Bank's lending credit outstandings continued to hold up well given the economic environment. The NPL ratio decreased slightly to 2.7% due to a decline in non-performing loans, while the coverage ratio rose to 37.6%. ING Bank's capital position remains robust with a core Tier 1 ratio of 12.4%, which allowed the Bank to make a dividend payment to ING Group on 6 November. ING Bank's funding profile remains strong with a loan-to-deposit ratio of 1.05 at the end of the third quarter. In addition, year-to-date 2013 debt issuance was EUR 18.5 billion - including new CRD IV eligible Lower Tier 2 debt of USD 2 billion - and partly facilitated the buyback of government-guaranteed bonds.

Credit risk management

Non-performing loans (NPLs) as a percentage of lending credit outstandings decreased to 2.7%, down from 2.8% in the second quarter, but remained elevated. The decrease was mainly driven by lower NPLs at Real Estate Finance, which offset an increase at Retail Netherlands.

At Retail Netherlands, the NPL ratio for residential mortgages rose to 1.8%, compared with 1.6% in the previous quarter. The increase was mainly due to a reduction of the mortgage portfolio following an external sale and the transfers from WestlandUtrecht Bank to NN Bank. Business lending continued to be impacted by the weak economic environment and NPLs increased to 7.0% from 6.4% at the end of June 2013. Given the macroeconomic outlook for the Dutch economy, NPLs are expected to remain elevated.

The NPL ratio for Real Estate Finance decreased to 9.9% from 10.4% in the second quarter, mainly due to the sale of EUR 0.4 billion of non-performing loans in Spain and the UK, partially offset by an increase in the Netherlands. The NPL ratio in the Netherlands increased to 8.3% from 6.6% in the second quarter. The size of the REF portfolio decreased to EUR 26.6 billion, from 28.8 billion in the second quarter, reflecting the sale of EUR 0.9 billion of performing loans in the US at a profit and the aforementioned non-performing loans in Spain and the UK. The average loan-to-value of the REF portfolio increased to 78% compared with 74% in the second quarter, reflecting lower valuations. Given the continued weakness in the European commercial real estate markets, risk costs and NPLs are expected to remain elevated for the coming quarters.

ING Bank's stock of provisions remained flat at EUR 5.9 billion in the third quarter as net additions to loan loss provisions were offset by the amounts written-off. The coverage ratio increased to 37.6%. The coverage ratio in Retail Banking Benelux increased, while it decreased in Retail Banking International, primarily due to written-off provisions. The coverage ratio in Commercial Banking rose primarily due to lower non-performing loans. The Bank's loan portfolio consists predominantly of asset-based and/or well-secured loans including Structured Finance, Real Estate Finance and the mortgage books in Retail Banking.

ING Bank: Stock of provisions					
in EUR million	Retail Banking Benelux	Retail Banking International	Commercial Banking	Total ING Bank 3Q 2013	Total ING Bank 2Q 2013
Stock of provisions at start of period	**1,997**	**1,466**	**2,423**	**5,886**	**5,596**
Changes in composition of the Bank	-4			-4	-11
Amounts written off	-136	-88	-306	-530	-267
Recovery of amounts written off	13	4	23	40	23
Increases in loan loss provisioning	347	122	338	807	837
Releases from loan loss provisioning	-105	-40	-111	-256	-221
Net additions to loan loss provisions	242	82	227	552	616
Exchange or other movements	3	-33	-4	-34	-71
Stock of provisions at end of period	**2,115**	**1,431**	**2,363**	**5,909**	**5,886**
Coverage ratio 3Q 2013	**28.6%**	**59.7%**	**39.9%**	**37.6%**	
Coverage ratio 2Q 2013	27.8%	62.4%	36.6%	36.4%	

1) At the end of September 2013, the stock of provisions included nil provisions for Held for Sale (June 2013: EUR 11 million) and EUR 19 million of provisions for amounts due from banks (June 2013: EUR 20 million)

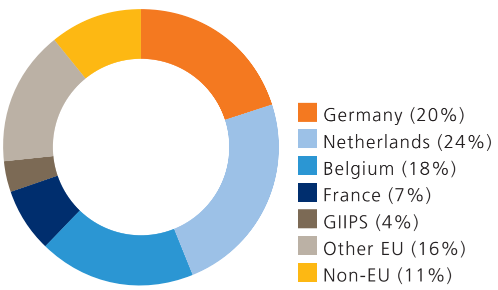
Securities portfolio

ING Bank's total exposure to debt securities decreased by EUR 3.3 billion in the third quarter to EUR 96.3 billion, mainly due to EUR 3.4 billion of lower governments bonds. Financial Institutions bonds declined by EUR 0.7 billion, partially offset by an EUR 0.6 billion increase in covered bonds. The revaluation reserve for debt securities remained stable at EUR 0.8 billion after tax.

ING Bank: Debt securities[1]		
in EUR billion	30 Sept 2013	30 Jun 2013
Government bonds	53.2	56.6
Covered bonds	19.8	19.2
Financial institutions	13.0	13.7
Corporate bonds	2.4	2.2
ABS	8.0	8.0
US RMBS	0.5	0.5
Non-US RMBS	4.9	4.7
CMBS	0.1	0.2
CDO/CLO	0.0	0.0
Other ABS	2.4	2.5
Subtotal debt securities	**96.3**	**99.6**

1) Figures exclude positions at fair value through the P&L but include securities classified as Loans & Receivables.

BANK - BREAKDOWN OF GOVERNMENT BONDS 3Q2013



Market risk

In the third quarter of 2013, ING Bank's average Value-at-Risk (VaR) remained stable at EUR 10 million. The overnight VaR for the trading portfolio ranged from EUR 6 million to EUR 17 million.

ING Commercial Bank: Consolidated VaR trading books				
in EUR million	Minimum	Maximum	Average	Quarter-end
Foreign exchange	1	6	2	2
Equities	4	7	6	6
Interest rate	5	13	8	5
Credit spread	2	4	3	3
Diversification			-9	-7
Total VaR[1]	**6**	**17**	**10**	**9**

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

Funding and liquidity

ING Bank continued its debt issuance program, issuing EUR 18.5 billion in the first nine months of 2013, largely focused on tenors longer than two years. During the third quarter EUR 4.0 billion of new debt was issued, including USD 2 billion of new CRD IV eligible Lower Tier 2 debt. In the third quarter, EUR 1.1 billion and USD 0.5 billion of Dutch government-guaranteed bonds were repurchased. This is on top of the buy-back of Dutch government-guaranteed bonds announced in the second quarter of 2013.

In the third quarter, ING Bank's loan-to-deposit ratio, excluding securities that are recorded at amortised costs and excluding the IABF government receivable, amounted to 1.05, which is below the 2015 target of 1.10. This improvement is due to higher customer deposits and a decline in loans outstandings, which included the sale of Dutch mortgages and Real Estate Finance loans in the United States.

The Bank's total eligible collateral position was EUR 198 billion at market values, almost stable compared with EUR 197 billion at the end of the second quarter.

Greece, Italy, Ireland, Portugal, Spain and Cyprus

The total exposure to the GIIPSC countries declined in the third quarter by EUR 1.0 billion, mainly due to EUR 0.5 billion of lower debt securities and a EUR 0.4 billion decrease in undrawn committed facilities.

ING Bank: Greece, Italy, Ireland, Portugal, Spain and Cyprus - Total exposures - 3Q2013							
In EUR million	Greece	Italy	Ireland	Portugal	Spain	Cyprus	Total
Residential mortgages and other consumer lending	2	7,796	6	4	9,775	2	17,585
Corporate lending	368	8,097	703	1,068	5,274	349	15,860
Financial institutions lending	0	605	184	36	456	8	1,290
Government lending	0	167	0	0	34	0	201
Total Lending	**370**	**16,666**	**894**	**1,108**	**15,539**	**359**	**34,935**
RMBS	0	563	64	408	2,237	0	3,273
CMBS	0	0	8	0	0	0	8
Other ABS	0	19	8	6	24	0	57
Corporate bonds	0	32	15	57	3	0	107
Covered bonds	0	174	370	154	9,877	0	10,576
Financial institutions bonds (unsecured)	0	203	0	8	0	0	211
Government bonds	0	1,129	0	487	339	10	1,965
CDS exposures in banking book[1]	0	0	0	0	-85	0	-85
Total Debt Securities	**0**	**2,120**	**465**	**1,121**	**12,395**	**10**	**16,111**
Real Estate[2]	**0**	**102**	**0**	**0**	**235**	**0**	**337**
Trading excluding CDS exposures	0	767	75	4	480	0	1,326
Sold CDS protection	0	1	2	3	0	0	6
Bought CDS protection	1	-19	-10	-1	-28	0	-58
Trading including CDS exposures	**1**	**749**	**67**	**6**	**452**	**0**	**1,274**
Undrawn committed facilities	**30**	**732**	**541**	**193**	**2,088**	**17**	**3,600**
Pre-settlement exposures[3]	**70**	**499**	**365**	**38**	**630**	**61**	**1,663**
Total Risk exposures 30 September 2013	**472**	**20,867**	**2,331**	**2,465**	**31,338**	**447**	**57,920**
Total Risk exposures 30 June 2013	**534**	**21,053**	**2,043**	**2,732**	**31,850**	**697**	**58,909**
Total change in third quarter 2013	**-63**	**-186**	**288**	**-267**	**-512**	**-250**	**-989**

1) In the third quarter of 2013 ING Bank held CDS protection on the Spanish government.
2) Real Estate includes Real Estate Development, Real Estate Investments and Property in Own Use; it does not include (indirect) exposure through Real Estate Finance, which is reflected in Total Lending and Total Debt Securities.
3) Pre-settlement exposure is exposure typically existing of dealing room products such as options, swaps, and securities financing transactions. This exposure is based on the replacement value (Marked-To-Market) of each product plus potential future volatility concept.

Over the third quarter, the main decrease in the GIIPSC countries was EUR 0.5 billion in Spain, due to EUR 0.4 billion lower undrawn committed facilities and a EUR 0.2 billion decrease in covered bonds. The NPL ratio on the own-originated loan book in Spain decreased to 7.7% from 9.4% in the second quarter. Spanish mortgages remained stable with an NPL of 0.8%. The mismatch between Spanish assets and liabilities was EUR 7.2 billion at the end of the quarter. With an additional EUR 1.0 billion of covered bonds that will mature before the end of this year, it is expected that the funding mismatch will be further reduced.

Non-financial risk

The Cybercrime Resilience Programme is making progress in defining concrete activities for different work streams for different threats, such as DDoS (Distributed Denial of Service), e-banking fraud and APT (Advanced Persistent Threat). The different measures and workstreams have been defined to raise ING's defences against these threats at both head-office level and for local entities.

The losses in the Netherlands due to skimming decreased significantly within the third quarter, continuing the trend set in the second quarter when bank cards were blocked for use outside of Europe unless the client requests otherwise.

Risk-weighted assets

At the end of the third quarter, ING Bank's total risk-weighted assets (RWA) decreased to EUR 271.2 billion, due mainly to lower credit RWAs.

Credit RWA decreased by EUR 6.8 billion to EUR 226.4 billion over the third quarter, of which EUR 2.5 billion was due to negative currency effects. At comparable currency rates, RWA decreased mainly due to the sale and transfer of WUB loans and reduced capital requirements for off-balance sheet items such as guarantees.

Operational RWA increased by EUR 1.1 billion in the third quarter to EUR 36.9 billion, while Market RWA decreased by EUR 0.7 billion to EUR 7.9 billion.

ING Bank: RWA composition		
in EUR billion	30-Sep-13	30-Jun-13
Credit RWA	226.4	233.2
Operational RWA	36.9	35.8
Market RWA	7.9	8.6
Total RWA	**271.2**	**277.6**

Capital ratios

Capital ratios: ING Bank		
In EUR million	30 Sept. 13	30 Jun. 13
Shareholders' equity	35,073	34,424
Required regulatory adjustments	-1,378	-1,578
Core Tier 1	33,695	32,847
Hybrid Tier 1	6,666	6,812
Total Tier 1 capital	**40,361**	**39,659**
Other capital	7,465	6,451
BIS Capital	**47,826**	**46,110**
Risk-weighted assets	271,211	277,632
Required capital Basel II *	21,697	22,211
Required capital based on Basel I floor *	27,379	27,734
Basel II core Tier 1 ratio	**12.4%**	**11.8%**
Basel II Tier 1 ratio	**14.9%**	**14.3%**
Basel II BIS ratio**	**17.6%**	**16.6%**

*) required capital is the highest of the two
**) pre-floor

ING Bank's core Tier 1 ratio remained strong at 12.4% at the end of September, up from 11.8% in June, due to lower RWA and retained earnings. 'Other capital' rose primarily due to the issuance of USD 2 billion CRD IV eligible Lower Tier 2 debt.

The strong capital position of ING Bank allowed for a dividend payment to ING Group of EUR 1.125 billion on 6 November, which was used for the payment to the Dutch State. The dividend upstream will lead to a reduction of the Bank's core Tier 1 ratio of approximately 40 basis points. The agreement with the Dutch State on the unwinding of the Illiquid Assets Back-Up Facility (IABF) is expected to add approximately 10 basis points to ING Bank's core Tier 1 ratio. ING Bank's pro-forma core Tier 1 ratio was 12.1% at 30 September 2013, including the aforementioned estimated impacts.

Basel III requirements will be implemented in the EU as of 1 January 2014 through CRR/CRD IV. The impact of CRD IV on the core Tier 1 ratio is estimated at -90 basis points upon introduction at 1 January 2014 and at -80 basis points for a phased-in effect. The phased-in effect consists of several positive and negative elements, of which the deduction of defined benefit pension fund assets is by far the largest (EUR 2.7 billion; -95 basis points). The CRD IV impact, together with the 6 November dividend upstream and the estimated impact from unwinding the IABF, will result in a fully loaded pro-forma core Tier 1 ratio of 10.4%, which is above the Bank's target of 10%. The phase-in also starts on 1 January 2014, so the first tranche (-24 basis points) will coincide with the immediate elements. Consequently, the total impact on 1 January 2014 will be -114 basis points, resulting in a pro-forma CRD IV ratio of 11.0%. The impact is calculated on the basis of an immediate implementation without future management actions.

Insurance

CONSOLIDATED RESULTS

Insurance EurAsia: Consolidated results

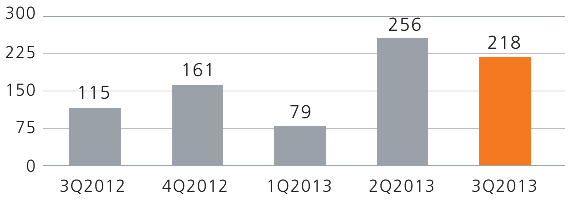
In EUR million	3Q2013[4]	3Q2012[1]	Change	2Q2013	Change	9M2013	9M2012[1]	Change
Insurance - Margin analysis								
Investment margin	175	130	34.6%	194	-9.8%	496	482	2.9%
Fees and premium-based revenues	346	356	-2.8%	351	-1.4%	1,076	1,099	-2.1%
Technical margin	105	89	18.0%	105	0.0%	296	269	10.0%
Income non-modelled life business	5	3	66.7%	6	-16.7%	15	14	7.1%
Life Insurance & Investment Management operating income	**630**	**578**	**9.0%**	**657**	**-4.1%**	**1,884**	**1,864**	**1.1%**
Administrative expenses	277	288	-3.8%	279	-0.7%	851	881	-3.4%
DAC amortisation and trail commissions	92	99	-7.1%	95	-3.2%	289	311	-7.1%
Life Insurance & Investment Management expenses	**369**	**387**	**-4.7%**	**374**	**-1.3%**	**1,140**	**1,192**	**-4.4%**
Life Insurance & Investment Management operating result	**261**	**191**	**36.6%**	**283**	**-7.8%**	**744**	**673**	**10.5%**
Non-life operating result	29	16	81.3%	45	-35.6%	71	65	9.2%
Corporate Line operating result	-72	-92	n.a.	-72	n.a.	-262	-292	n.a.
Operating result	**218**	**115**	**89.6%**	**256**	**-14.8%**	**552**	**446**	**23.8%**
Gains/losses and impairments	-11	44		-15		23	43	
Revaluations	0	-36		5		-5	-271	
Market & other impacts	-71	-113		-63		-168	-361	
Underlying result before tax	**136**	**10**	**1260.0%**	**182**	**-25.3%**	**402**	**-143**	**n.a.**
of which life insurance	133	58	129.3%	162	-17.9%	459	14	3178.6%
of which non-life insurance	27	20	35.0%	43	-37.2%	67	50	34.0%
of which investment management	31	26	19.2%	41	-24.4%	103	87	18.4%
of which corporate line	-55	-94	n.a.	-64	n.a.	-227	-293	n.a.
Taxation	51	1	5000.0%	47	8.5%	118	-71	n.a.
Minority interests	3	-0	n.a.	4	-25.0%	8	18	-55.6%
Underlying net result	**82**	**10**	**720.0%**	**131**	**-37.4%**	**276**	**-90**	**n.a.**
Net gains/losses on divestments	-950	-200		-4		-8	-386	
Net results from divested units	1	0		0		-0	-2	
Net results from discontinued operations	143	198		-98		200	472	
Special items after tax	-44	-36		-10		-74	-42	
Net result	**-768**	**-28**	**n.a.**	**20**	**-3940.0%**	**393**	**-48**	**n.a.**
Life Insurance - New business figures								
Single premiums	360	477	-24.5%	377	-4.5%	1,133	1,697	-33.2%
Annual premiums	106	106	0.0%	120	-11.7%	419	415	1.0%
New sales (APE)	142	153	-7.2%	157	-9.6%	533	585	-8.9%
Life Insurance & Investment Management - Key figures								
Administrative expenses / operating income	44.0%	49.8%		42.5%		45.2%	47.3%	
Life general account invested assets (end of period, in EUR billion)	72	67	7.5%	67	7.5%	72	67	7.5%
Investment margin / Life general account invested assets (in bps)[2]	99	97		94				
Client balances (end of period, in EUR billion)	199	176	13.1%	192	3.6%	199	176	13.1%
Investment Management Assets under Management (end of period, in EUR billion)	176	180	-2.2%	176	0.0%	176	180	-2.2%
Other key figures								
Gross premium income	1,385	1,603	-13.6%	1,498	-7.5%	5,731	6,549	-12.5%
Administrative expenses (total)	408	422	-3.3%	414	-1.4%	1,256	1,264	-0.6%
of which Staff expenses	271	256	5.9%	269	0.7%	825	767	7.6%
Return on IFRS-EU equity[3]	2.0%	0.2%		3.0%		2.1%	-0.7%	
Employees (FTEs, end of period)	11,592	11,805	-1.8%	11,339	2.2%	11,592	11,805	-1.8%

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) Four-quarter rolling average.
3) Annualised underlying net result divided by average IFRS-EU equity.
4) As of July 1st 2013, part of the portfolios of WestlandUtrecht Bank have been transferred to NN Bank; results have been reported under Life Insurance & Investment Management.

INSURANCE EURASIA

The underlying result before tax improved significantly compared with the third quarter of 2012, mainly driven by a higher investment margin, tight cost control and lower negative market-related items. The underlying result before tax improved to EUR 136 million from EUR 10 million in the same quarter of 2012. Results were down on a sequential basis mainly due to seasonally higher dividend income in the second quarter.

OPERATING RESULT INSURANCE EURASIA (in EUR million)



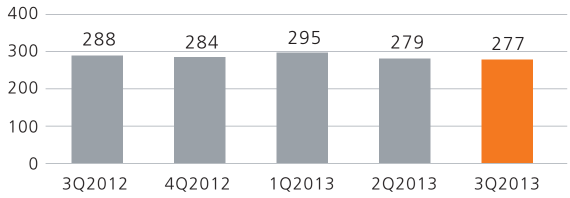
The operating result for Insurance EurAsia jumped 89.6% to EUR 218 million from a year ago. The result benefited from a higher investment margin reflecting the partial transfer of assets and liabilities from WUB to NN Bank, lower expenses as a result of tight cost control throughout Europe, improved results from the Non-life business, and lower funding costs (reflected in the Corporate Line). Compared with the previous quarter, the operating result decreased 14.8%, as the second quarter was supported by seasonally higher dividend income and strong Non-life results, which were only partially offset by higher results at NN Bank.

The investment margin was EUR 175 million in the third quarter, up 34.6% from a year ago, benefiting from the transfer of EUR 4.7 billion in mortgages, a EUR 0.2 billion consumer finance portfolio and EUR 3.7 billion in consumer savings from WUB to NN Bank. Excluding this transfer, the investment margin increased 19.2% mainly as a result of lower additions to the provision for profit sharing and lower interest rebates, both in the Benelux. Compared with the second quarter of 2013, the investment margin fell 9.8%, largely due to seasonally higher dividends on public equities in the Benelux received in that quarter, partly compensated by a higher net interest result following the partial transfer from WUB to NN Bank. The four-quarter rolling average investment spread of Insurance EurAsia was 99 basis points, up 5 basis points from the second quarter as the increase in the four-quarter Life investment margin outweighed the increase in the average Life general account invested assets. The partial transfer of the portfolios from WUB to NN Bank does not have a significant impact on the investment spread.

Fees and premium-based revenues decreased 2.8% from a year ago to EUR 346 million. The decline was mainly due to lower premium income in the Dutch retail life business. In addition, the third quarter of 2012 benefited from an investment performance bonus in the Polish pension fund. Fees and premium-based revenues declined 1.4% from the previous quarter, primarily in Investment Management, due to seasonally higher securities lending fees received in the second quarter.

The technical margin increased 18.0% to EUR 105 million year-on-year due to a better morbidity result and an addition to group life provisions a year ago, both in the Benelux. These items were partially offset by lower surrender and morbidity results in Greece and lower mortality results in the Benelux. The technical margin was flat compared with the previous quarter.

ADMINISTRATIVE EXPENSES INSURANCE LIFE/IM EURASIA (in EUR million)



Administrative expenses for Life Insurance and Investment Management were EUR 277 million. The administrative expenses for Life were down 6.3% from a year ago, excluding currency effects and the partial transfer of WUB to NN Bank, reflecting the impact of the transformation programme in the Benelux and strong cost control throughout Europe. The partial transfer from WUB led to an increase of 369 FTEs and an increase in administrative expenses of EUR 10 million in the quarter. Pension costs in the Netherlands rose year-on-year as a result of a decrease in the discount rate at the end of 2012. Administrative expenses declined 4.0% compared with the second quarter of 2013, excluding currency effects and the partial transfer of WUB to NN Bank, due to cost-control programmes and savings initiatives, as well as the impact of holidays on personnel expenses and lower VAT expenses.

DAC amortisation and trail commissions declined to EUR 92 million from EUR 99 million a year ago and EUR 95 million in the previous quarter. The decline was mainly due to lower commissions paid in the Netherlands and Belgium following lower client balances and lower new sales, partially offset by higher DAC amortisation and trail commissions in Central and Rest of Europe, in line with higher Life sales.

The Non-life operating result rose to EUR 29 million from EUR 16 million in the third quarter of 2012. The increase reflects more favourable claims experience in Disability & Accident following management actions to restore profitability, as well as additional reserve strengthening in the third quarter of last year. The Non-life operating result decreased by EUR 16 million compared with the previous quarter, which benefited from seasonally higher investment income and more favourable claims experience within Property & Casualty.

The Corporate Line operating result improved by EUR 20 million compared with the third quarter of 2012 to EUR -72 million due to lower interest expenses on subordinated debt, which were partially offset by lower results at ING Reinsurance. The Corporate Line operating result remained flat on a sequential basis.

INSURANCE EURASIA

The third-quarter underlying result before tax of Insurance EurAsia rose to EUR 136 million from EUR 10 million in the same period of 2012, driven by the higher operating result and the lower negative impact of market-related items.

Gains/losses and impairments on investments declined to EUR -11 million compared with EUR 44 million in the third quarter of 2012 and EUR -15 million in the previous quarter. The current quarter reflects impairments on real estate and losses on the sale of debt securities in the Benelux, partially offset by gains on the sale of debt securities in ING Re and Central and Rest of Europe.

Revaluations were nil compared with EUR -36 million in the third quarter of 2012 and EUR 5 million in the second quarter of 2013. The third-quarter result in the previous year included EUR 45 million of negative revaluations on equity options in the Benelux, which are no longer in place in 2013.

Market and other impacts amounted to EUR -71 million versus EUR -113 million a year ago and EUR -63 million in the second quarter. The result in the current quarter largely reflects a movement in the provision for guarantees on separate account pension contracts (net of hedging) of EUR -64 million in the Benelux, compared with EUR -94 million a year ago.

Insurance and Investment Management EurAsia posted a third-quarter net result of EUR -768 million, including the EUR 950 million estimated loss on the sale of ING Life Korea (announced in the third quarter) and EUR -44 million of special items after tax. These two factors were only partly offset by the EUR 143 million net result from discontinued operations in Insurance and Investment Management Asia and a net result from divested units of EUR 1 million. Special items of EUR -44 million were largely reflecting a one-off loss related to the AZL pension curtailment and additional IT expenses for the accelerated transformation programme in the Benelux. As announced in November of 2012, additional IT expenses totalling EUR 75 million after tax will be incurred over 2013 and 2014 to improve processes and systems, of which EUR 34 million has been incurred in the first nine months of 2013.

The net result from discontinued operations of Insurance and Investment Management Asia decreased to EUR 143 million compared with EUR 198 million one year ago, but improved from EUR -98 million in the previous quarter. The net result from the discontinued Insurance Asian operations declined 16.9% to EUR 103 million compared with the third quarter of 2012, mainly due to the sales of the businesses in Malaysia, Hong Kong, Thailand, India, and KB Life. Excluding these businesses, the underlying result before tax of Insurance Asia rose 17.7% to EUR 146 million (or 39.0% excluding currency effects), mainly due to a EUR 25 million gain on the sale of securities in Japan. The net result from the internally reinsured Japanese SPVA guarantees and related hedges declined to EUR 41 million from EUR 78 million a year ago, but improved from EUR -190 million in the previous quarter. The result for the current quarter reflects positive hedge results driven by a decrease in financial market volatility, partially offset by appreciation in the value of the underlying funds which are not immediately fully reflected in IFRS reserves for the guaranteed death benefit block. The net result from ING Investment Management Asia improved by EUR 3 million to EUR -1 million compared with a year ago.

Total new sales (APE) at Insurance EurAsia (on a constant currency basis) decreased 4.7% year-on-year as 17.3% sales growth in Central and Rest of Europe was more than offset by a 32.4% drop in sales in the Benelux. In Central and Rest of Europe, pension sales jumped 23.1% on the third quarter of 2012, mainly driven by pension regulation changes and sales initiatives in Turkey. Life sales in Central and Rest of Europe rose 16.7% year-on-year, mainly due to strong sales in Poland and strong tied-agency sales in Spain. The decline in APE in the Benelux reflects lower sales of both retail insurance and pension products in the Netherlands and lower single premium sales in Belgium stemming from the low interest rate environment. Compared with the previous quarter, total new sales at Insurance EurAsia decreased 7.2% on a constant currency basis. This primarily reflects a 15.0% increase in APE in the Benelux (driven by renewals of corporate pensions in the Netherlands) which was more than offset by a 16.7% decline in APE due to seasonally lower sales in the third quarter in Central and Rest of Europe.

INSURANCE EURASIA

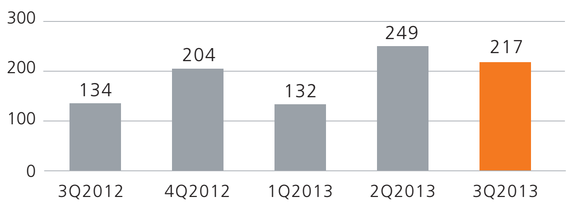
Insurance EurAsia: Breakdown by business area

	Benelux		Central & Rest of Europe		Investment Management	
In EUR million	3Q2013[3]	3Q2012[1]	3Q2013	3Q2012	3Q2013	3Q2012[1]
Insurance - Margin analysis						
Investment margin	163	117	11	14	0	-1
Fees and premium-based revenues	131	137	108	111	107	108
Technical margin	66	44	38	44	-	-
Income non-modelled life business	0	-1	5	4	0	0
Life Insurance & Investment Management operating income	**361**	**297**	**162**	**174**	**108**	**107**
Administrative expenses	137	135	63	72	76	81
DAC amortisation and trail commissions	35	44	58	55	0	0
Life Insurance & Investment Management expenses	**172**	**179**	**120**	**128**	**76**	**81**
Life Insurance & Investment Management operating result	**189**	**119**	**42**	**47**	**31**	**26**
Non-life operating result	28	15	1	1	-	-
Operating result	**217**	**134**	**42**	**48**	**31**	**26**
Gains/losses and impairments	-40	48	5	-6	-0	0
Revaluations	6	-31	-0	1	-	-
Market & other impacts	-71	-114	-	0	-	-
Underlying result before tax	**112**	**36**	**47**	**43**	**31**	**26**
Life Insurance - New business figures						
Single premiums	193	335	166	142	-	-
Annual premiums	27	35	79	71	-	-
New sales (APE)	46	68	95	85	-	-
Life Insurance & Investment Management - Key figures						
Adm. expenses / operating income	38.0%	45.5%	38.9%	41.4%	70.4%	75.7%
Life general account invested assets (end of period, in EUR billion)	66	60	6	7	-	-
Investment margin / Life general account invested assets (in bps)[2]	101	98	81	84	-	-
Provision for life insurance & investm. contracts for risk policyholder (end of period, in EUR billion)	20.6	22.6	4.0	3.8	-	-
Net production client balances (in EUR billion)	-0.4	-0.7	0.4	0.2	-0.3	0.7
Client balances (end of period, in EUR billion)	74.8	70.9	31.3	28.7	92.6	76.7
Other key figures						
Gross premium income	929	1,138	446	457	-	-
Administrative expenses (total)	227	224	64	73	76	81
of which Staff expenses	144	149	32	32	45	44

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS, which took effect on 1 January 2013.
2) Four-quarter rolling average.
3) As of July 1st 2013, part of the portfolios of WestlandUtrecht Bank have been transferred to NN Bank; results have been reported under Life Insurance & Investment Management.

INSURANCE BENELUX

OPERATING RESULT - BENELUX (in EUR million)



The operating result for Insurance Benelux jumped 61.9% from a year ago to EUR 217 million, mainly due to a higher investment margin, a higher technical margin and better Non-life results, while expenses stayed flat. Compared with the second quarter, the operating result declined 12.9%, reflecting seasonally higher dividend income in the second quarter and a lower Non-life result.

The investment margin increased to EUR 163 million from EUR 117 million a year ago, reflecting the net interest margin on the partial transfer assets and liabilities transferred from WUB to NN Bank (EUR 20 million impact), lower additions to the provision for profit sharing to policyholders and lower interest rebates. The investment margin declined from EUR 184 million in the second quarter, which included seasonally higher dividend income on public equities and higher dividends on private equity. The four-quarter rolling average investment spread increased to 101 basis points from 96 basis points in the previous quarter. The partial transfer of the portfolios from WUB to NN Bank did not have a significant impact on the investment spread.

Fees and premium-based revenues declined to EUR 131 million from EUR 137 million a year ago, mainly due to lower gross premium income in Retail life as well as a reduction of cost charges within unit-linked insurance policies from 2013 onwards for retail clients in the Netherlands. Compared with the second quarter of 2013, fees and premium-based revenues increased by EUR 6 million, mainly due to timing differences in the recognition of fees on group pension premiums.

The technical margin increased to EUR 66 million from EUR 44 million a year ago, reflecting a better morbidity result and a higher result on surrenders, whereas the third quarter of 2012 included additions to group life provisions. These effects were partially offset by a lower mortality result. Compared with the second quarter, the technical margin was stable.

Life administrative expenses were EUR 137 million, up EUR 2 million from a year ago; however, excluding the partial transfer of WUB to NN Bank, administrative expensive were down 5.9% from a year ago and down 6.6% from the second quarter, reflecting the impact of the transformation programme at Nationale-Nederlanden despite the higher pension costs compared to last year. The current quarter also benefited from the impact of holidays on personnel expenses and lower VAT expenses compared to the previous quarter. The partial transfer of WUB to NN Bank led to an increase of 369 FTEs and an increase in administrative expenses of EUR 10 million. The ratio of life administrative expenses to operating income improved to 38.0% from 45.5% in the third quarter of last year as the increase in operating income significantly outweighed the growth in administrative expenses.

DAC amortisation and trail commissions declined to EUR 35 million from EUR 44 million a year ago and EUR 37 million in the previous quarter. The decline was mainly due to lower commissions paid in the Netherlands and Belgium following lower client balances and lower new sales, and the ban on commissions on complex products in the Netherlands.

Operating result from Non-life increased to EUR 28 million from EUR 15 million a year ago, primarily due to an improvement in Disability & Accident (D&A). The improvement reflects more favourable claims experience in the Individual Disability and the Group Disability portfolios for income protection products following management actions to restore profitability, as well as additional reserve strengthening in the third quarter of last year. The operating result within Property & Casualty (P&C) improved from last year as higher claims in Fire and Miscellaneous were more than offset by favourable claims experience in Motor, supported by non-recurring releases of provisions reflecting improved reserve calculations. The Non-life operating result declined by EUR 15 million compared with the previous quarter, which benefited from seasonally higher investment income, and lower P&C results this quarter.

The underlying result before tax improved significantly to EUR 112 million from EUR 36 million in the third quarter of last year, driven by better operating results. The underlying result declined from EUR 166 million in the previous quarter, which benefited from seasonally higher dividend income and a higher Non-life result.

Gains/losses and impairments totalled EUR -40 million, deteriorating from EUR 48 million in the third quarter of last year. The current quarter reflects impairments on real estate and losses on the sale of debt securities.

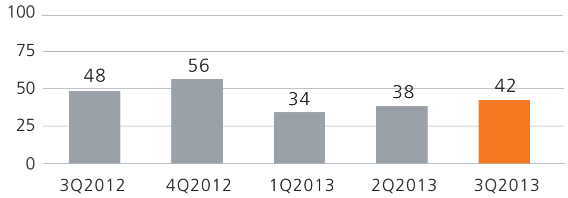
Revaluations amounted to EUR 6 million in this quarter, compared with EUR 8 million in the previous quarter and EUR -31 million in the third quarter of 2012. The third-quarter result last year included EUR 45 million of negative revaluations on equity options, which are no longer in place in 2013.

Market and other impacts totalled EUR -71 million versus EUR -114 million a year ago and EUR -63 million in the second quarter. The result in the current quarter largely reflects a movement in the provision for guarantees on separate account pension contracts (net of hedging) of EUR -64 million, compared with EUR -94 million a year ago.

New sales (APE) declined to EUR 46 million from EUR 68 million a year ago, reflecting declining sales in the retail life and pensions businesses in the Netherlands and lower sales of single premiums in Belgium. Compared with the previous quarter, APE rose by EUR 6 million, mainly driven by higher pension renewals, partly offset by declining sales in the retail life business, both in the Netherlands. The total funds entrusted in NN Bank accounts, which are not included in APE, grew by EUR 4.3 billion in the third quarter, supported by EUR 3.7 billion transferred from WUB and growth in retail savings, reaching a total of funds entrusted of EUR 5.0 billion.

INSURANCE CENTRAL AND REST OF EUROPE

OPERATING RESULT - CENTRAL AND REST OF EUROPE (in EUR million)



The operating result for Central and Rest of Europe declined to EUR 42 million from EUR 48 million from the third quarter of last year, which included higher surrender profits in Greece (reflected in the technical margin) and an investment performance bonus in Poland. The low interest rate environment continued to put pressure on the investment margin. The resulting decrease in operating income was only partially offset by lower expenses. The operating result increased from EUR 38 million in the previous quarter, driven by lower administrative expenses.

The investment margin was stable compared with the previous quarter but declined to EUR 11 million from EUR 14 million a year ago. The decline was mainly due to the impact from the low interest rate environment across the region as well as regulatory changes in the Czech Republic, which resulted in third-pillar pension funds being taken off the balance sheet as of 1 January 2013. As a result, lower investment income was partly offset in fees and premium-based revenues.

Fees and premium-based revenues were EUR 108 million, flat on the previous quarter and down from EUR 111 million in the third quarter of last year, which benefited from a EUR 4 million investment performance bonus in the Polish pension fund. Life fees and premium based revenues were stable compared with a year ago as the positive impact from higher sales is offset by higher-margin portfolios that are maturing and being replaced by lower-margin products.

The technical margin was EUR 38 million, up 2.8% from the previous quarter but down 15.9% from a year ago, excluding currency effects. The decline was mainly due to lower surrender profits in Greece and lower morbidity results across the region. The sequential increase was driven by higher morbidity results in Greece.

DAC amortisation and trail commissions were stable compared with the previous quarter, but they increased to EUR 58 million from EUR 55 million a year ago, in line with higher Life sales, particularly in Poland.

Administrative expenses were EUR 63 million, down from EUR 72 million in the third quarter of last year and EUR 67 million in the previous quarter, driven by tight cost control throughout the region, seasonally lower marketing spending and lower Solvency II expenses.

The underlying result before tax increased to EUR 47 million from EUR 43 million in the third quarter of last year and EUR 39 million in the previous quarter. The current quarter includes EUR 5 million of capital gains on the sale of Dutch and German government bonds as part of the increase of allocations to higher-return assets.

New sales (APE) increased to EUR 95 million, up 17.3% from a year ago, excluding currency effects. Pension sales grew 23.1% mainly driven by pension regulatory incentives and sales channel investments in Turkey. Life sales were up 16.7%, mainly due to higher sales through multi-agencies and bancassurance channels in Poland, as well as higher tied-agency sales in Spain. APE was down 16.7% excluding currency effects from the previous quarter, mainly reflecting seasonally lower sales in the third quarter.

INVESTMENT MANAGEMENT

Investment Management key figures			
In EUR billion	3Q2013	2Q2013	3Q2012[1]
Operating result (in EUR million)	31	41	26
Assets under Management	176.1	176.0	179.9
of which Proprietary	73.2	74.3	75.6
of which Retail	46.4	45.3	43.2
of which Institutional	56.5	56.3	61.2
Net inflow	-0.4	-3.6	0.9
Fees and premium-based revenues / average AUM (annualised in bps)	24	26	24
Administrative expenses / operating income	70.4%	65.0%	75.7%

1) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS which took effect on 1 January 2013.

Total assets under management (AuM) remained at EUR 176 billion at the end of the third quarter.

The operating result for Investment Management increased to EUR 31 million, up 19.2% from the third quarter of 2012, which included non-recurring expenses. Operating income was stable. Compared with the previous quarter, the operating result declined 24.4%, mainly reflecting seasonally higher securities lending fees and higher average AuM in the second quarter of 2013.

Fees and premium-based revenues were EUR 107 million, stable versus a year ago but down 8.5% compared with the previous quarter. The decline was largely due to higher securities lending fees, which are typically received in the second quarter. Asset management fees were somewhat lower in the quarter due to AuM outflows at the end of the previous quarter.

Administrative expenses declined 3.8%, excluding currency effects, from the third quarter of 2012 to EUR 76 million, which included non-recurring expenses. Compared with the previous quarter, administrative expenses were flat.

The underlying result before tax was EUR 31 million, up 19.2% from a year ago and fully attributable to the higher operating result in the current quarter.

CORPORATE LINE EURASIA

Corporate Line EurAsia		
in EUR million	3Q2013	3Q2012
Interest on subordinated debt	-32	-59
Amortisation intangible assets	-2	-3
Investment income & fees (ING Insurance holding)	0	0
Capital Management	**-34**	**-62**
Corporate expenses	-38	-39
ING Re	0	23
Other	0	-15
Operating result	**-72**	**-92**
Gains/losses and impairments	23	2
Revaluations	-6	-5
Market and other impacts	0	1
Underlying result before tax	**-55**	**-94**

The operating result for Corporate Line EurAsia improved to EUR -72 million from EUR -92 million a year earlier, mainly reflecting lower funding costs.

The Capital Management result was EUR -34 million compared with EUR -62 million in the third quarter of last year. The difference mainly reflects EUR 24 million of lower interest expenses on EUR 3.5 billion of intercompany subordinated debt due to a lower credit spread.

Corporate expenses declined slightly to EUR 38 million from EUR 39 million a year ago. These expenses reflect EurAsia corporate expenses, which are not allocated to the business lines.

The result of ING Reinsurance was nil compared with EUR 23 million in the third quarter of 2012, which benefited from a non-recurring hedge result and a EUR 12 million non-recurring loss in the third quarter of 2013. The result of EUR -15 million in 'Other' in the third quarter of 2012 reflects non-recurring insurance-related results.

The underlying result before tax of EUR -55 million for the third quarter improved by EUR 39 million from a year ago, reflecting gains on debt securities in ING Re as well as the improvement in the operating result.

CONSOLIDATED BALANCE SHEET

ING Insurance EurAsia N.V.: Consolidated balance sheet

in EUR million	30 Sep 13[1]	30 June 13	31 Dec 12
Assets			
Cash and balances with central banks	5,659	5,899	3,558
Financial assets at fair value through P&L	27,275	27,583	30,855
- trading assets	570	597	586
- non-trading derivatives	2,151	2,370	3,295
- investments for risk of policyholders	24,476	24,517	26,919
- other	78	100	56
Investments	55,605	56,032	58,637
- debt securities available-for-sale	50,356	50,926	53,675
- equity securities available-for-sale	5,249	5,106	4,962
Loans and advances to customers	21,846	16,969	18,744
Reinsurance contracts	267	273	254
Investments in associates	862	869	899
Real estate investments	791	790	799
Property and equipment	176	180	195
Intangible assets	395	404	433
Deferred acquisition costs	706	725	733
Other assets	3,764	4,281	3,928
Total assets excl. assets held for sale	**117,346**	**114,007**	**119,036**
Assets held for sale	48,622	48,068	61,549
Total assets	**165,968**	**162,075**	**180,585**

	30 Sep 13[1]	30 June 13	31 Dec 12
Equity			
Shareholders' equity	16,024	16,553	18,759
Minority interests	65	67	68
Total equity	**16,090**	**16,620**	**18,827**
Liabilities			
Subordinated loans	3,500	3,500	3,500
Debt securities in issue	270	-	-
Other borrowed funds	2,675	2,541	3,715
Insurance and investment contracts	89,001	90,018	93,536
- life insurance provisions	59,925	60,733	62,162
- non-life insurance provisions	3,695	3,809	3,498
- provision for risk of policyholders	24,570	24,635	27,023
- other	811	841	853
Customer deposits	4,962	-	-
Financial liabilities at fair value through P&L	728	632	579
- non-trading derivatives	728	632	579
Other liabilities	4,275	4,607	4,775
Total liabilities excl. liabilities held for sale	**105,410**	**101,298**	**106,104**
Liabilities held for sale	44,468	44,158	55,655
Total liabilities	**149,878**	**145,456**	**161,759**
Total equity and liabilities	**165,968**	**162,075**	**180,585**

1) As of July 1st 2013, part of the portfolios of WestlandUtrecht Bank have been transferred to NN Bank.

Total assets and liabilities of ING Insurance EurAsia increased by EUR 3.9 billion to EUR 166.0 billion, primarily due to the partial transfer of assets and liabilities from WestlandUtrecht Bank (WUB) to NN Bank. Shareholders' equity declined by EUR 0.5 billion to EUR 16.0 billion, reflecting the estimated loss on the sale of ING Life Korea, partially offset by the capital injection from ING Group of EUR 330 million to capitalise NN Bank.

Assets
Loans and advances to customers increased by EUR 4.9 billion reflecting the transfer of EUR 4.7 billion of mortgages and a EUR 0.2 billion consumer finance portfolio from WUB to NN Bank.

Liabilities
NN Bank issued EUR 270 million of debt securities to ING Bank, which are reflected in Debt securities in issue.

Customer deposits of EUR 5.0 billion were added to the balance sheet of ING Insurance EurAsia. This amount included EUR 3.7 billion of consumer savings that were transferred from WUB to NN Bank, EUR 0.7 billion which was previously presented under Other liabilities and EUR 0.6 billion generated during the quarter.

Assets/Liabilities held for sale
Net assets and liabilities held for sale, which reflect the balance sheet items of Insurance and Investment Management Asia, increased by EUR 0.2 billion, reflecting a higher market value of the debt securities portfolios in Korea and Japan.

Shareholders' equity
Shareholders' equity declined by EUR 0.5 billion from the second quarter to EUR 16.0 billion, mainly due to the EUR -950 million expected transaction result on the sale of ING Life Korea, which was announced in August 2013. This was partially offset by the capital injection of EUR 330 million provided by ING Group to capitalise NN Bank on 1 July 2013.

RISK & CAPITAL MANAGEMENT

Insurance EurAsia continued to improve its risk profile in preparation for its stand-alone future. It focused on initiatives to optimise its balance sheet, such as further improvements to hedging and reducing or mitigating insurance risks. Solvency ratios deteriorated over the third quarter, due to the impact to NN Life's Solvency of the move to swap following the French downgrade and the sale of ING Life Korea.

The key risks for ING Insurance EurAsia (excluding the held for sale entities) are explained below.

Earnings sensitivities for market and credit risks (full-year pre-tax impact)

In EUR million	3Q2013	2Q2013
Interest rates +30% *	-76	-13
Interest rates -30% *	66	-14
Equity -25%	-298	-366
Equity +25%	262	278
Implied volatility (interest rates +30%, equity 1-3yr +30%)	-32	-31
Real estate -10%	-465	-487
Credit default (moderate rating-based shock)	-80	-74
Foreign exchange -10%	-30	-27

* based on a parallel shock of 30% of the 10-year interest rate

Market risk

ING has hedged its economic interest rate exposure by investing in long-term bonds and closing the remaining interest rate gap through receiver swaps and swaptions. Interest rate risk is also mitigated through a disciplined pricing and renewal strategy in the Dutch corporate pensions business. The use of interest rate derivatives results in IFRS earnings sensitivity to interest rate movements. The IFRS earnings interest rate sensitivities shown in the table above relate to parallel movements in the yield curve. Non-parallel movements at the long end of the curve may cause larger IFRS earnings sensitivity due to the asymmetry between the accounting of liabilities and (hedge) assets for the guaranteed separate account business in the Netherlands.

The increase in IFRS earnings sensitivity to interest rates relates to changes in the hedge program for NN Life's Separate Account book made in the third quarter, in order to make the hedge strategy more transparent and effective. The revised strategy aims at hedging the fair value liabilities based on swap. Whilst the revised hedge program will mitigate economic risk to interest rate, equity, and foreign exchange, it is expected to increase the IFRS earnings sensitivities for movements in interest rates.

The equity risk primarily relates to direct equity holdings in the Netherlands. Market value movements in equities are directly reflected in regulatory capital. ING has hedged equity risk within the guaranteed separate account pension business.

The real estate sensitivity reflects investments in real estate funds and direct real estate assets. Market movements in real estate are taken through the P&L; therefore real estate sensitivities are similar from an economic, regulatory capital and IFRS earnings perspective.

Credit risk

Credit spread risk - which reflects the impact of spreads further widening due to default expectation, illiquidity and any other risk premium reflected in the price of a fixed income instrument - is the single largest risk from a regulatory capital perspective in the Netherlands. From an economic perspective, fixed income instruments are generally held to maturity such that the main exposure to credit spread risk is therefore to the default element priced into the spreads at any point in time. Accordingly, our actual economic exposure to spread risk is lower than that implied by the current Dutch regulatory capital framework, which is sensitive to short-term market movements versus the liability discounting curve.

The total exposure to Greece, Italy, Ireland, Portugal and Spain (GIIPS) decreased by EUR 139 million during the third quarter, mainly due to redemptions in the RMBS portfolio (EUR 107 million).

ING Insurance EurAsia: Greece, Italy, Ireland, Portugal and Spain - Total exposures - 30 September 2013

in EUR million	Greece	Italy	Ireland	Portugal	Spain	Total
Residential mortgages and other consumer lending	9	0	0	0	19	28
Corporate lending	0	75	25	0	0	100
Financial institutions lending	5	0	0	0	205	210
Total Lending	**14**	**75**	**25**	**0**	**224**	**338**
RMBS	28	252	86	97	270	733
Other ABS	0	17	101	0	96	213
Corporate bonds	0	288	238	27	168	720
Covered bonds	0	9	5	0	427	441
Financial institutions bonds (unsecured)	0	59	23	26	91	199
Government bonds	38	1,304	53	5	1,010	2,411
Total Debt Securities	**66**	**1,929**	**506**	**154**	**2,061**	**4,716**
Real Estate	**21**	**242**	**0**	**204**	**304**	**771**
Total Risk exposures 30 September 2013.	**101**	**2,246**	**531**	**358**	**2,589**	**5,825**
Total Risk exposures 30 June 2013	**103**	**2,298**	**542**	**369**	**2,652**	**5,964**
Total change over third quarter 2013	**-2**	**-52**	**-11**	**-11**	**-63**	**-139**

Footnote: ING Insurance EurAsia has no credit risks linked to Cyprus.

In the third quarter EUR 4.7 billion of Dutch mortgage loans were transferred from WUB to NN Bank's mortgage loan portfolio, which stood at EUR 5.5 billion at the end of the third quarter. Together with the Dutch mortgage loan portfolio of NN Life of EUR 5.0 billion, the total Dutch mortgage portfolio of ING Insurance EurAsia amounted to EUR 10.5 billion at the end of the third quarter. The NPL ratio for the total Dutch mortgage loan portfolio was 1.5%.

Insurance risks

Earnings sensitivities for Insurance risks (full-year pre-tax impact)

In EUR million	3Q2013	2Q2013
Mortality	-24	-25
Morbidity	-100	-103
P&C	-85	-84

The IFRS earnings sensitivities to Insurance risks primarily relate to fluctuations in actual mortality, morbidity and P&C experience. The sensitivities are measured to an adverse change of insurance risk factors at the 90% confidence level over a one-year period. There were no material changes in these sensitivities during the quarter.

ING is exposed to longevity risks arising from the large defined benefit pension book in the Netherlands. This sensitivity is magnified due to current low interest rates. ING currently uses the 2012 Dutch Central Bureau of Statistics (CBS) mortality tables as a basis for IFRS reserve adequacy testing, regulatory solvency for Dutch entities, and pricing. Updates to these tables only impact IFRS earnings over time, though they may result in large immediate impacts on value and regulatory capital. The disability business in the Netherlands is the largest contributor to morbidity risk. This business has had unfavourable claims experience since the second half of 2011 but it is starting to improve, reflecting decisive actions taken in 2012 and 2013 including premium increases and further optimisation of claims handling.

Pricing for long-term options and guarantees reflects dynamic policyholder behaviour, which can be uncertain. Insurance EurAsia is mitigating this risk by establishing a closer relationship with end customers. The product approval and review process ensures that new products are suitable for customers. Existing and in-force products are also reviewed regularly for their suitability, and adjustments are made when required.

Non-financial risks

Regulatory and political risks are addressed by closely monitoring regulatory developments and being actively involved in industry bodies. Political alignment on Solvency II advances as Trialogue parties converge on long-term guarantee measures and the European Commission has proposed a Solvency II implementation date of 1 January 2016. ING Insurance EurAsia has maintained momentum within its Solvency II program and will continue to align to the Solvency II framework as and when this is finalised over the coming period.

In the Netherlands, additional measures are being proposed in an effort to make existing solvency measurement more risk based. While these proposed regulations do not change the legal solvency requirement for NN Life, they will formalise the requirements for dividend payments. The proposal is currently open to public consultation and is expected to be implemented by 1 January 2014.

Following a recent broad industry review by the Dutch regulator (DNB), our Dutch non-life entity (NN Schade) was instructed to strengthen its policies and procedures in respect of sanctions-related customer screening and related compliance matters. NN Schade is currently in the process of implementing DNB's recommendations.

In Poland, the proposed reform of the second-pillar pension system includes, amongst others, a transfer of government bonds held by Pillar II pension funds to the Polish State. If the draft law is approved by Parliament in its current form, earnings and growth of ING's Polish pension business will be impacted significantly. This business currently accounts for around 3 million clients and EUR 17 billion in assets under management.

IT, data quality and other operational risks are addressed by performing regular risk assessments and by maintaining a constant focus on how to improve areas with significant operational risks.

Capital ratios

Capital Ratios ING Insurance EurAsia

in EUR million	3Q2013	2Q2013
Shareholders' equity	16,024	16,553
Subordinated debt issued to ING-V	3,500	3,500
Required regulatory adjustments	-6,482	-4,648
Total capital base (a)	**13,042**	**15,405**
EU required capital (b)	5,123	5,064
IGD Solvency I ratio (a/b)	**255%**	**304%**

The Insurance Groups Directive (IGD) ratio for Insurance EurAsia declined to 255% from 304% at the end of the second quarter. The decline mainly reflects the impact of moving to DNB Swap curve for calculating NN Life's solvency ratio, following the downgrade of France by Fitch and the recognised loss on the sale of ING Life Korea announced in August 2013, offset by positive market developments. In addition, as at 30 September 2013, ING EurAsia slightly adjusted the calculation methodology for its IGD ratio with a minimal impact. Prior periods have not been restated to reflect the change in the calculation methodology.

CORPORATE LINE INSURANCE OTHER

Corporate Line Insurance Other		
in EUR million	3Q2013	3Q2012
Interest on hybrids and debt	-14	5
Investment income & fees	2	4
Capital Management	**-12**	**9**
Result from associates	6	3
Other	-14	-6
Operating result before tax	**-20**	**6**
Gains/losses and impairments	0	0
Revaluations	1	0
Market and other impacts	0	0
Underlying result before tax	**-20**	**6**

The Corporate Line Insurance Other reflects capital management funding related results, including interest received from subsidiaries of ING Verzekeringen N.V., offset by interest paid. Furthermore, Corporate Line Insurance Other includes results of insurance businesses and activities that are not related to, and therefore not included in Insurance EurAsia and Insurance ING U.S. 'Other' also includes ING's stake in the Brazilian insurer SulAmérica SA, ING's mortgage business in Mexico, as well as Group's Shareholder expenses and several litigations.

The capital management result declined to EUR -12 million from EUR 9 million a year ago, mainly reflecting lower interest income on a EUR 3.5 billion intercompany subordinated loan with Insurance EurAsia, partly offset by lower external funding costs.

The 'Other' result of EUR -14 million was EUR 8 million lower than in the third quarter of last year, which benefited from recognition of a reinsurance claim.

CONSOLIDATED PROFIT AND LOSS ACCOUNT ING GROUP

ING Group: Consolidated profit and loss account

	Total Group[1]		Total Banking		Insurance EurAsia		Insurance ING U.S.		Insurance Other	
in EUR million	3Q2013	3Q2012[2]	3Q2013	3Q2012[2]	3Q2013	3Q2012[2]	3Q2013	3Q2012[2]	3Q2013	3Q2012[2]
Gross premium income	1,385	1,603			1,385	1,603				
Interest result Banking operations	2,919	2,946	2,936	2,972						
Commission income	703	676	546	532	156	154				-10
Total investment & other income	972	951	292	287	681	645			16	30
Total underlying income	**5,979**	**6,176**	**3,774**	**3,791**	**2,223**	**2,402**			**16**	**20**
Underwriting expenditure	1,630	1,886			1,630	1,888				-2
Staff expenses	1,468	1,469	1,194	1,208	271	256			4	6
Other expenses	1,038	1,039	888	868	138	165			12	6
Intangibles amortisation and impairments	39	51	39	51						
Operating expenses	2,544	2,559	2,120	2,127	408	422			16	11
Interest expenses Insurance operations	33	49			47	81			20	5
Addition to loan loss provision	552	554	552	554						
Other	2	1			2	1				
Total underlying expenditure	**4,760**	**5,050**	**2,671**	**2,681**	**2,087**	**2,392**			**36**	**14**
Underlying result before tax	**1,219**	**1,126**	**1,103**	**1,110**	**136**	**10**			**-20**	**6**
Taxation	309	261	265	264	51	1			-7	-4
Minority interests	19	21	18	24	3				-2	-3
Underlying net result	**891**	**844**	**820**	**822**	**82**	**10**			**-10**	**12**
Net gains/losses on divestments	-950	-200		-16	-950	-200				16
Net result from divested units	1	-54		-55	1					
Net result discontinued operations Insurance/IM Asia	143	198			143	198				
Net result discontinued operations Insurance ING U.S.	79	-46					79	-46		
Special items after tax	-63	-83	-19	-46	-44	-36				-1
Net result	**101**	**659**	**801**	**706**	**-768**	**-28**	**79**	**-46**	**-11**	**27**

ING Group: Consolidated profit and loss account

	Total Group[1]		Total Banking		Insurance EurAsia		Insurance ING U.S.		Insurance Other	
in EUR million	9M2013	9M2012[2]	9M2013	9M2012[2]	9M2013	9M2012[2]	9M2013	9M2012[2]	9M2013	9M2012[2]
Gross premium income	5,731	6,549			5,731	6,549				
Interest result Banking operations	8,789	8,738	8,858	8,797						
Commission income	2,139	2,083	1,682	1,662	471	453			-14	-32
Total investment & other income	3,107	2,612	950	643	2,034	1,954			154	68
Total underlying income	**19,765**	**19,982**	**11,490**	**11,102**	**8,236**	**8,956**			**140**	**36**
Underwriting expenditure	6,406	7,556			6,406	7,558				-2
Staff expenses	4,502	4,424	3,669	3,649	825	767			7	7
Other expenses	3,030	2,951	2,570	2,473	432	498			27	-20
Intangibles amortisation and impairments	104	175	104	175						
Operating expenses	7,636	7,550	6,343	6,298	1,258	1,265			35	-13
Interest expenses Insurance operations	106	162			164	267			43	7
Addition to loan loss provision	1,728	1,533	1,728	1,533						
Other	5	9			5	9				
Total underlying expenditure	**15,881**	**16,809**	**8,071**	**7,831**	**7,833**	**9,099**			**77**	**-8**
Underlying result before tax	**3,884**	**3,172**	**3,419**	**3,272**	**402**	**-143**			**63**	**44**
Taxation	974	802	879	877	118	-71			-22	-4
Minority interests	73	82	71	71	8	18			-6	-7
Underlying net result	**2,837**	**2,289**	**2,469**	**2,324**	**276**	**-90**			**91**	**55**
Net gains/losses on divestments	-26	84	-6	473	-8	-386			-12	-3
Net result from divested units	-37	-34	-37	-31		-2				
Net result discontinued operations Insurance/IM Asia	200	472			200	472				
Net result discontinued operations Insurance ING U.S [3].	-140	193					-140	193		
Special items after tax	-141	-325	-63	-247	-74	-42			-4	-35
Net result	**2,693**	**2,678**	**2,364**	**2,519**	**393**	**-48**	**-140**	**193**	**75**	**16**

1) Including intercompany eliminations.
2) The comparative figures of this period have been restated to reflect the new pension accounting requirements under IFRS which took effect on 1 January 2013.
3) The results of Insurance ING U.S. have been transferred to "net result from discontinued operations" as of the third quarter 2013.

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