ING Bank
Green Bond Presentation

November 2015

ING

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Contents

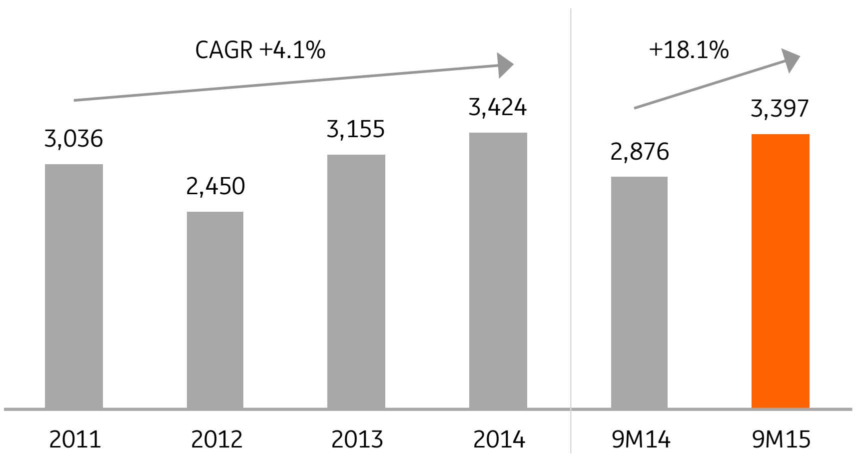
1. ING Bank Credit Update

Key points

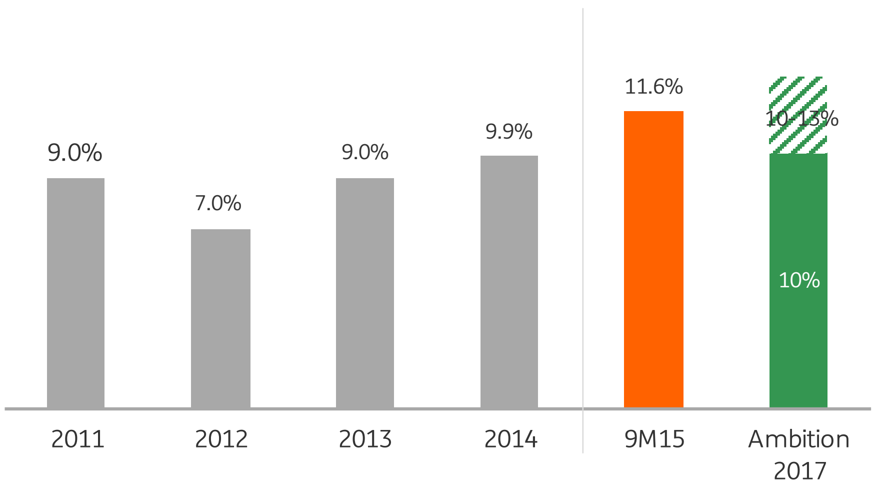
- Strong capital position: ING well placed to absorb regulatory impacts and to deliver attractive capital return
  - Fully-loaded CET 1 ratios: ING Bank stable at 11.3%; ING Group unchanged at 12.3%, despite EUR 2.2 bln profit not included in capital
  - Further sell-down of shares in NN Group in September reduces stake to 25.8%; on track to achieve full exit in 2016
- ING Bank's underlying net profit EUR 3,397 mln in 9M15
  - 9M15 results rose 18.1% from 9M14, driven by growth in core lending, as well as lower risk costs
  - Underlying return on IFRS-EU equity of 11.6% in 9M15, or 11.0% excluding CVA/DVA, in line with Ambition 2017 target range
- Asset quality: ING has a strong credit profile
  - ING Bank has a well diversified and collateralized loan book with a strong focus on own originated mortgages
  - Lending credit outstandings in Commercial Banking are well diversified by geography and by sector
  - Risk costs declined on the back of the economic recovery to EUR 261 mln in 3Q15, or 34 bps of average RWA
- Bank total capital and liquidity & funding position remain strong
  - The Bank has a sizeable capital buffer; ING has flexibility to comply with expected TLAC requirements
  - Large part of the balance sheet is funded with stable retail based customer deposits and ING has a sizeable liquidity buffer
  - Long-term funding has increased substantially overtime and ING Bank has modest long-term funding needs going forward

Our consistent customer focus led to strong results in 9M15…

Underlying net result Banking rose 18.1% from 9M14 (in EUR mln)



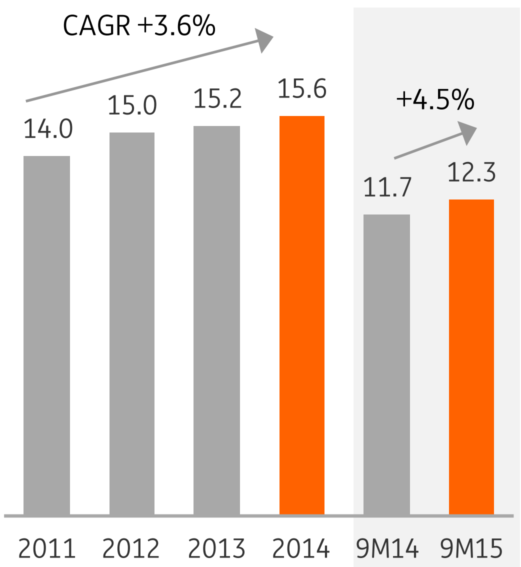
…resulting in underlying RoE of 11.6% in 9M15



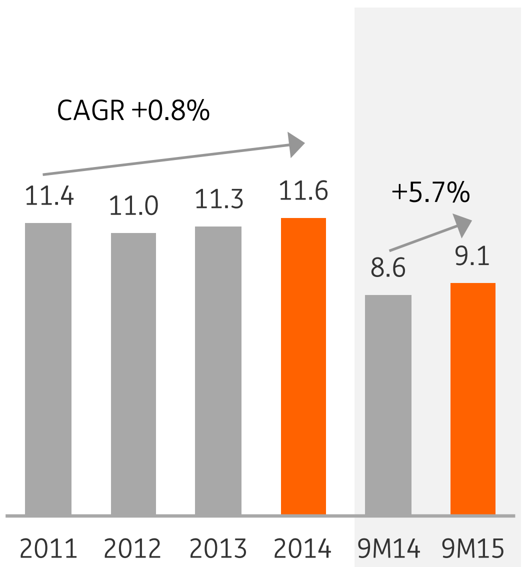
- Underlying net result Banking increased to EUR 3,397 mln, up 18.1% from 9M14
- Underlying net result, excluding CVA/DVA and redundancy costs, increased 7.2% to EUR 3,217 mln
  - Healthy income growth
  - Lower risk costs
- The underlying return on IFRS-EU equity was 11.6% in 9M15, or 11.0% excluding CVA/DVA

...supported by healthy income growth and lower risk costs

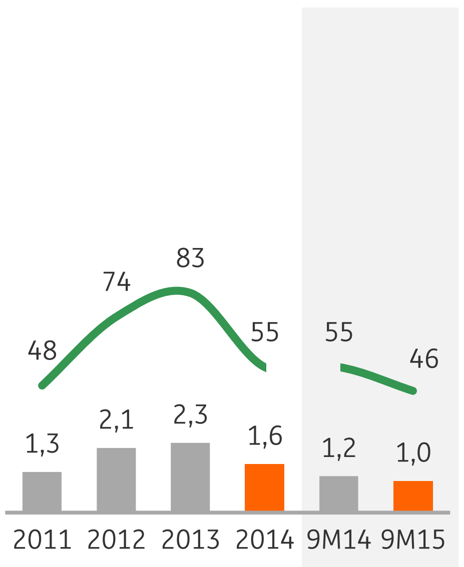
Underlying income excl. CVA/DVA (in EUR bln)



Net interest result excl. FM (in EUR bln)



Risk costs (in EUR bln and bps of RWA)



- Underlying income excluding CVA/DVA grew by 4.5% in 9M15 versus 9M14 driven by higher net interest income
- Risk costs declined to EUR 1.0 bln in 9M15, or 46 bps of average RWA

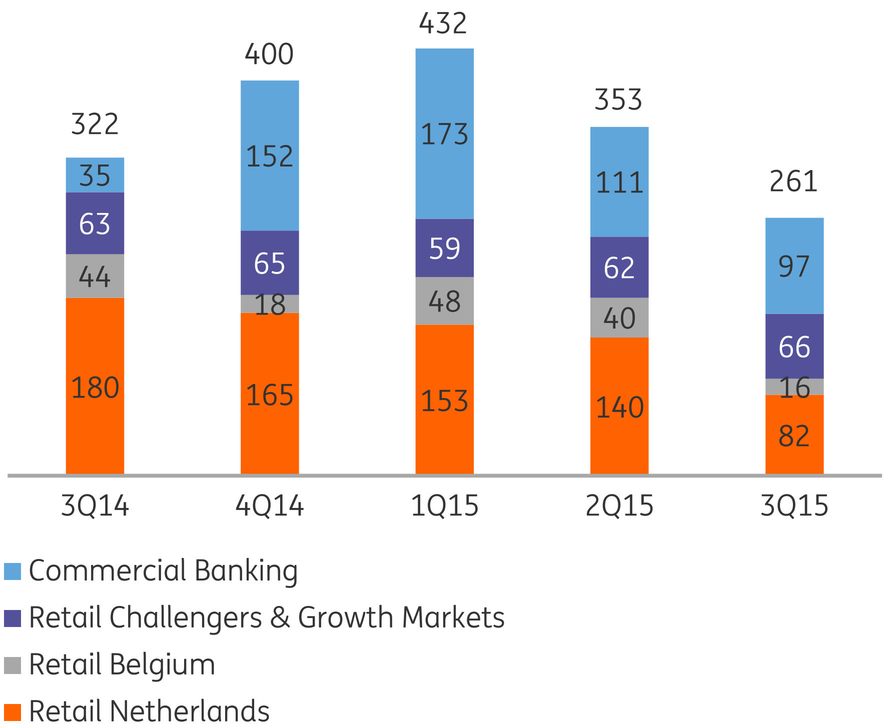
On track to deliver on our Ambition 2017

ING Bank	2014	9M15	Ambition 2017	Guidance
CET1 (CRD IV)	11.4%	11.3%	>10%	• We will maintain a comfortable buffer above the minimum 10% to absorb regulatory changes and potential volatility
Leverage*	4.1%	4.3%	~4%	
C/I**	55.1%	54.7%	50-53%	• Aim to reach 50-53% cost/income ratio in 2017. Over time, improve further towards the lower-end of the range
RoE (IFRS-EU equity)	9.9%	11.6%	10-13%	
Group dividend pay-out	40% of 4Q Group net profit		≥40% of annual Group net profit	• Target dividend pay-out ≥40% of ING Group's annual net profit • Interim and final dividend; final may be increased by additional capital return, subject to regulatory developments

* The leverage exposure of 4.3% at 30 September 2015 is calculated using the published IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance sheet commitments. In January 2015, the EC formally adopted the Delegated Act for the leverage ratio. The pro-forma leverage ratio of ING Bank based on the Delegated Act , and with notional cash pooling grossed up, is 3.9%
** Excluding CVA/DVA and redundancy costs. The reported cost/income ratio was 58.7% in 2014 and 53.6% in 9M15

Risk costs down to EUR 261 mln or 34 bps of RWA and NPL ratio down to 2.6%

Risk costs (in EUR mln)



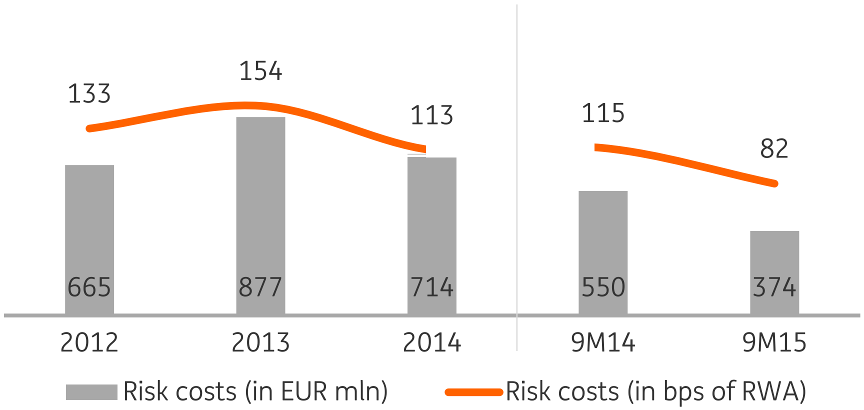
NPL ratio (in %)

	2Q15	3Q15
Retail Netherlands	3.4	3.2
Retail Belgium	3.3	3.3
Retail Challengers & Growth Markets	1.4	1.3
Commercial Banking	3.1	2.9
Total	**2.8**	**2.6**

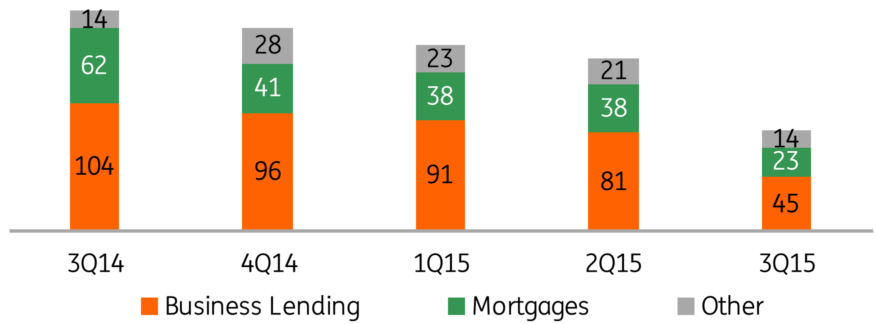
- Risk costs down from 3Q14 and 2Q15 to EUR 261 mln, or 34 bps of RWA, driven by both Retail Banking and Commercial Banking
- NPL ratio down to 2.6%, driven by both Retail Banking and Commercial Banking

Risk costs and NPL ratio Retail Netherlands continued their downward trend, reflecting the economic recovery

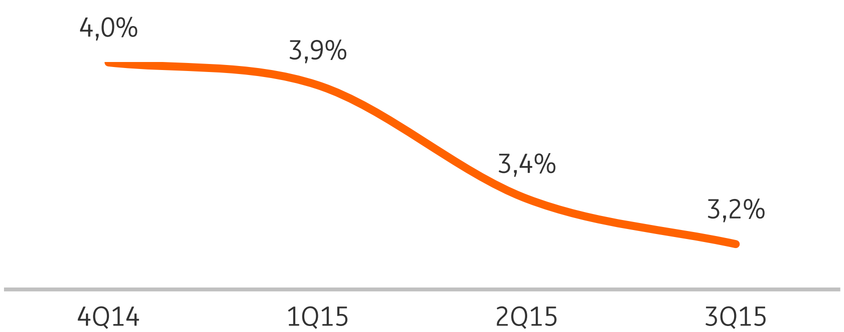
Risk costs Retail NL have come down from the peak in 2013 (in EUR mln)



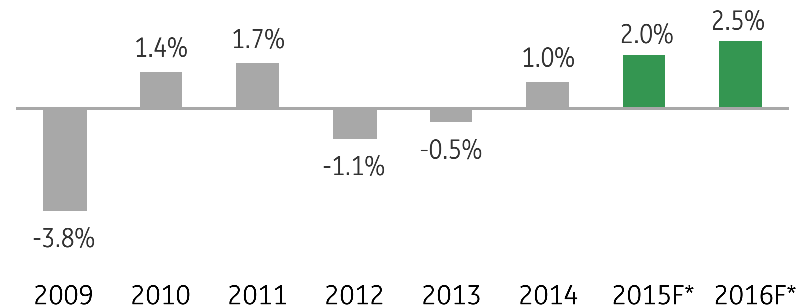
Risk costs decreased sharply to EUR 82 mln or 55 bps of RWA in 3Q15, driven by lower risk costs in all segments



NPL ratio down to 3.2% driven by all segments (in %)



The Dutch economic recovery gains traction (GDP growth in %)



* Forecast ING Economics Department

2. ING Bank Green Bond

ING strongly committed to sustainability

"We use sustainability criteria in our capital allocation choices to help stimulate the transition to a sustainable economy."
Ralph Hamers – Chief Executive Officer ING Group

The ING sustainability cycle

Sustainability is deeply embedded in ING's strategy...	...and translated into ING's loan origination and underwriting criteria	Selection process of projects eligible under the Green Bond framework	Green Bond framework is aligned with the Green Bond Principles
▪ Sustainability embedded in ING's strategy and purpose ▪ First sustainability report issued in 1996 and first ESR policy established in 1997 ▪ Dedicated Groenbank ("Greenbank") created in 1998 ▪ ING's sustainability performance recognised by experts and public ▪ ING ranks amongst the top sustainable financial institutions as recognised by oekom, Sustainalytics and DJSI ▪ Sustainable finance drives the organisation to support our clients making sustainable transitions and accelerate sustainable business innovation	▪ ING recognises its role in creating a healthy and sustainable world by means of the choices we make in lending, investing and the services we offer to customers ▪ Pro-active origination and selection by ING Bank front office teams using internally developed Sustainable Finance score cards. Second screening by ING Sustainable Finance team through applying the Green Bond Framework and sustainable criteria defined by oekom ▪ Sustainability status is embedded in ING's commercial loan approval process	▪ ING has the ambition to enter the Green Bond market to accelerate the funding of ING's overall sustainability strategy ▪ ING's project selection process is based on a robust Environmental & Social Risk framework, the Sustainable Finance score card as well as the newly established Green Bond framework ▪ ING Bank is keen to provide bond investors with the highest level of transparency ▪ Therefore, ING has engaged with oekom research to provide a Second Party Opinion	▪ The use of proceeds of the Green Bond is to (re)finance loans to projects in six eligible categories ▪ The lion's share of the initial proceeds will be used to refinance existing projects where ING intentionally left an unused portion (minimum 20%) to fund new transactions ▪ ING will report on use of proceeds annually in its Integrated Annual Report. Additionally, dedicated Green Bond reporting will be published on ING's corporate website ▪ Assurance will be provided by the external auditor of the Integrated Annual Report

ING strongly committed to sustainability *(cont'd)*

Our long track record in sustainability

1991	1996	1997	1998	1999	2000	2005	2007	2010	2012	2014
ING Group founded	First Sustainability report	First ESR policy	Creation of Groenbank	Launch of Business Principles	Launch of Sustainability Equity Fund	Partnership with UNICEF	Start carbon offsetting	Sustainability targets	Start of Sustainable Lending Team	Sustainability embedded in strategy and purpose

Our sustainability journey supported by three pillars

Do good
- Operational impact
- Community investment
- Financial education

- We operate carbon neutral, have an integrated approach to sustainable procurement and implement group-wide programmes on financial empowerment

Mitigate harm
- Risk management
- Equator principles

- Robust Environmental & Social Risk framework publicly disclosed, applied to business globally and integrated in our commercial procedures

Drive progress
- Financing positive change and sustainable transitions

- Sustainable finance drives the organisation to support our clients making sustainable transitions and accelerate sustainable business innovation

Our performance recognised by experts and public

CDP DRIVING SUSTAINABLE ECONOMIES

ING is ranked in the **top 3%** of more than **2,000** companies when it comes to actions and strategies to combat climate change, receiving the highest possible score, according to CDP. Our high score also earned us a place in the **Benelux Climate Disclosure Leadership Index**

oekom research AKTIENGESELLSCHAFT

ING Bank NV was awarded a score of **C** and classified as **'Prime'** putting ING in place **10 out of 292** companies rated by oekom research in the Financials/Commercial Banks and Capital Markets sector

SUSTAINALYTICS

ING is classified as **Industry Leader** by Sustainalytics. Of a peer group of 339 publicly listed banks, ING Group ranks 3rd on corporate sustainability and ESG performance

Corporate Responsibility Prime rated by oekom research

"The company performed well in terms of sustainability, both compared against others in the industry and in terms of the industry-specific requirements defined by oekom research. In oekom research's view, the securities issued by the company thus all meet the basic requirements for sustainable investments."

Financing sustainable transitions

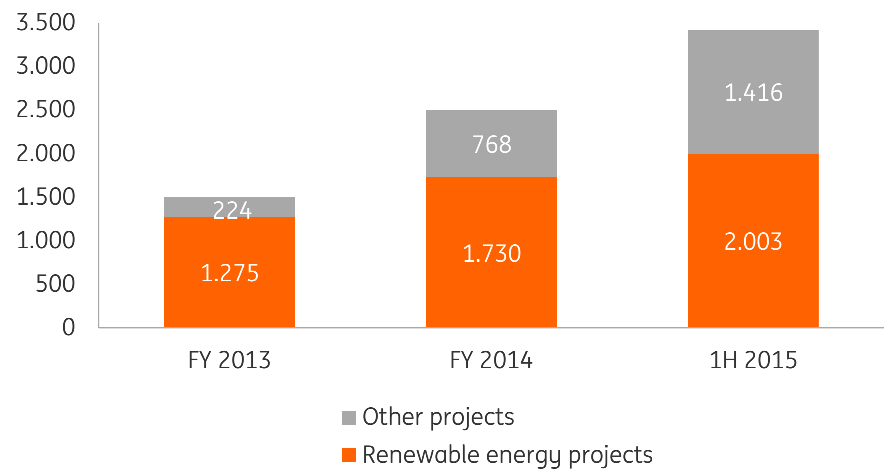
A comprehensive strategy empowering the shift to a green economy

Sustainability at the core	▪ ING recognises its role in creating a healthy and sustainable world by means of the choices we make in lending, investing and the services we offer to customers
Sustainability Direction	▪ ING launched its Sustainability Direction in 2014 which puts central our support of business clients in making the transition to a healthy and sustainable world
Sustainable Finance	▪ In our Sustainable Finance Programme we identify and help our corporate customers in making the transition towards more sustainability and sustainable business
Sustainable Transitions Financed	▪ Sustainable Transitions Financed (STF) is our way of reporting our financing of clients that are environmental trend setters in their sectors and projects that provide sustainable solutions

Sustainable Transitions Financed – our inclusive approach

- Sustainable Finance covers all business areas of Commercial Banking
- The identification of sustainable business is integrated into ING Commercial Banking's commercial process, to the extent that we have implemented a score card
- The approach covers all industry lending transactions, where we look for projects, assets and clients that support transitions to a healthy and sustainable world such as renewable energy, green buildings, public transport and waste management
- Every six months we report our committed financing of sustainable clients as Sustainable Transitions Financed
- At 1H 2015 our STF amounted to nearly €21bn, of which €3.4bn financing of sustainable projects and assets (see graph below)

Sustainable projects financed 2013-1H 2015



ING Bank's Green Bond issuance rationale

Sustainable performance accelerated through capital markets

The Green Bond Framework has been developed to enable increased acceleration of Sustainable Transitions

- Our approach to sustainability is defined by identifying broadly corporate activity and sectors that support the transitions to a sustainable world
- Sustainable transitions are happening across all sectors where ING is active and the Green bond framework is reflective of this sector wide view

Our inclusive and integrated sustainability approach towards Sustainable Transitions Financed

- At 1H 2015 our Sustainable Transitions Financed amounted to nearly €21bn, of which €3.4bn financed sustainable projects and assets
- Matching the sustainable asset generation from our lending teams with green funding from investors will strengthen our inclusive and sector-wide approach

ING has the ambition to enter the Green Bond market to accelerate the funding of ING's overall sustainability strategy

- With this Green bond, we align the commercial activities of ING's Commercial Banking with our corporate funding
- This issue offers investors further insight into our sustainability strategy and programme, enhancing our transparency and stakeholder engagement

Disclosure and transparency on sustainable progress and environmental added value

- ING intends to develop a comprehensive impact measurement metric for its Green Bond reporting
- Among others, we will be looking into annual generation by financed renewable energy projects and energy efficiency or relative energy use of green buildings

Key aspects of ING Bank's Green Bond

Funding our Sustainable Performance

1 Use of proceeds

- (Re)finance loans to projects in **six eligible categories**
- Loans are originated and held by ING's Commercial Banking Lending department
- Unused proceeds will be held and/ or invested by ING Bank within a separate account of its treasury department, at its own discretion in cash, cash equivalents and/ or other liquid marketable instruments in its liquidity portfolio

2 Selection of transactions

- **Origination** from ING Bank front office teams using internally developed Sustainable Finance score cards
- **Second screening** by ING Sustainable Finance team through applying the Green Bond Framework and sustainable criteria defined by oekom

3 Management of proceeds

- Minimum of **20% of initial proceeds** will be allocated to fund new transactions
- On a best effort basis ING replaces assets with other eligible assets in case loans are no longer eligible or repaid early

4 Reporting

- ING will report on use of proceeds annually in its Integrated Annual Report. Additionally, dedicated Green Bond reporting will be published on our corporate website
- Reporting will detail allocation of proceeds, total amount outstanding of green bond loans, total amount unused proceeds and environmental impact of the financed portfolio
- Assurance will be provided by the external auditor of the Integrated Annual Report

Identification of eligible projects

ING Bank Green Bond will (re)finance projects supporting the transition to a sustainable economy

These projects are identified following the application of sustainability score card to every structured – and project financing (see table below)

Identification and selection of transactions

Wholesale Banking Structured Financing and Project Financing transactions → Sustainable transactions → Green Bond portfolio

Application of Sustainable Finance Score card assessment

- Score card is a proprietary developed assessment tool to screen all transactions on sustainability
- Score card identifies strong environmental performance and selects sustainable transactions
- Sustainable transactions are earmarked in the Deals Database

Application of Green Bond Framework and selection criteria

- The Sustainable Finance team selects the appropriate transactions for inclusion in the Green bond portfolio from the Deals Database
- Pro-active origination and selection by ING Bank front office teams using internally developed Sustainable Finance score cards
- Selection by applying the framework and criteria defined by oekom

Sustainable transactions in six sectors supporting sustainable transitions

- Transactions in the green bond portfolio will be refinanced by proceeds from the Green Bond

Eligible projects

Renewable energy	• Wind power (onshore and offshore) • Solar power • Hydro power(small run of river projects) • Geothermal power
Green buildings	• BREEAM – minimum Very Good • LEED – minimum Gold • DGNB – minimum Silver • HQL – minimum Excellent
Public transport	• Public transport vehicles production • Public transport infrastructure
Waste	• Recycling • Re-use of waste (gases)
Water	• Waste water treatment • Water recycling • Flood prevention (no dams)
Energy efficiency	• Energy efficiency measures

Examples of eligible projects

CANARY WHARF GROUP PLC

- ING participated in a € 534mn loan to Canary Wharf Group to acquire a landmark building in the London business area Canary Wharf
- The building was awarded an excellent green building certificate, in recognition of it meeting best practices in areas such as energy monitoring, water consumption and sustainable procurement

Northwind Offshore Energy

- ING acted as Mandated Lead Arranger to its first offshore wind project financing in Belgium
- Northwind is a 216MW wind farm project located in the North Sea, providing sustainable energy for 230,000 households, cutting CO_2 emissions by 50,000 tonnes annually
- Project costs of €851m are financed 70% by senior debt and 30% by shareholder contributions

WESTERMEERWIND

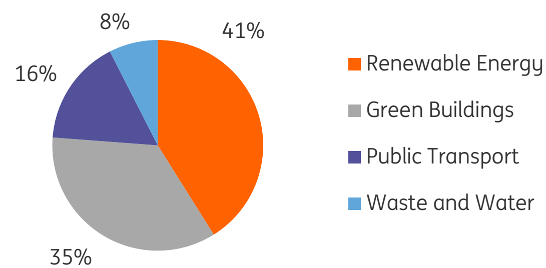
- ING co-structured the circa €320m long term debt package of the wind farm Westermeerwind. A near-shore wind park in the IJsselmeer (the Netherlands) which, when completed in 2016, will generate enough electricity for 160,000 households a year
- Project costs of circa €400m have been financed by 70% of senior debt and 30% by subordinated debt and equity

Qualifying assets

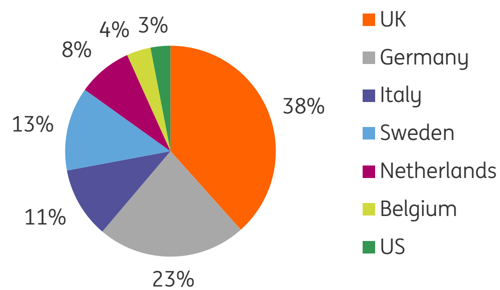
€920m of eligible projects under the Green Bond Framework

Green Bond portfolio	Committed financing in €m
Renewable energy	
Onshore wind	68
Offshore wind	195
Solar	115
Total renewable energy	**378**
Green buildings	
Green buildings	**323**
Public transport	
Electric train production	116
Passenger train and network operation	34
Total public transport	**150**
Waste and water	
Waste to energy	22
Waste water treatment	47
Total waste and water	**69**
Total Green bond portfolio	**920**

Expected Green Bond portfolio sector distribution*



Expected Green Bond portfolio geographic distribution*



Location project/assets	Committed financing in €m
UK	353
Germany	210
Italy	100
Sweden	34
Netherlands	77
Belgium	28
US	118
Total committed financing	**€920m**

* Expected distribution. This is likely to vary over time with new originations/ amortisations/ pre-payments

Highlights from oekom's SPO

Sustainability quality of the Green Bond issued by ING Bank NV

1. The Green Bond's formal concept, defined processes and (announced) disclosures are aligned with the Green Bond Principles

2. The overall sustainability quality of the bond and the sustainability performance of the funded assets in terms of sustainability benefits and risk avoidance and minimisation are good

3. The issuer itself shows a good sustainability performance

4. oekom research considers the outcome of all projects to be positive from a sustainability point of view

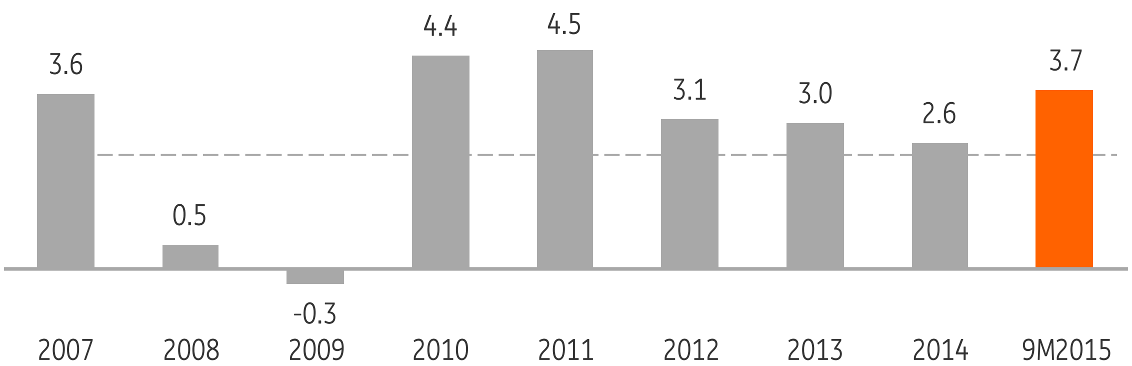
The final SPO will be made available on the issuer's website after settlement of a potential transaction:
http://www.ing.com/Investor-relations/Fixed-income-information/ING-Debt-securities/Debt-securities-ING-Bank-N.V..htm

Appendix

Capital and funding

We have generated a significant amount of capital

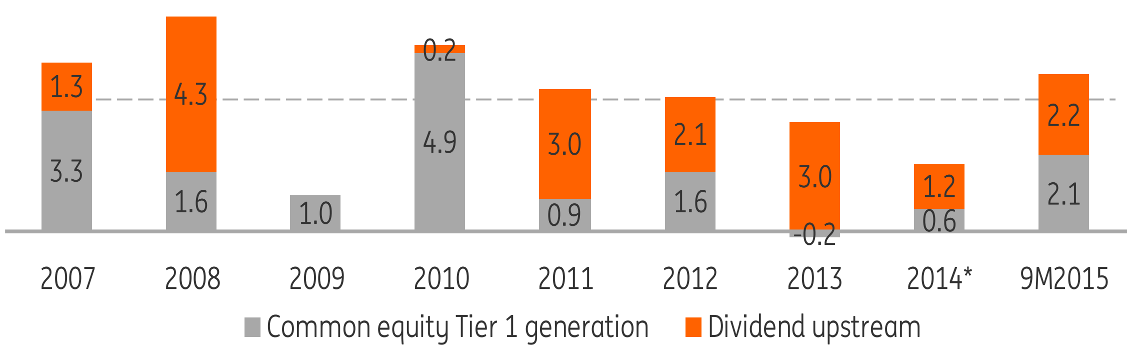
Net profit (in EUR bln)



A strong profitability track record

- ING Bank reported only one small loss in history
- Average annual profitability of EUR 2.7 billion in period 2007-2014, including during the years of financial crisis
- 2014 was affected by -/- EUR 0.8 billion negative special items (pension deal, SNS levy, partly offset by gain on deconsolidation Vysya)

Common equity Tier 1 generation (in EUR bln, phased-in)



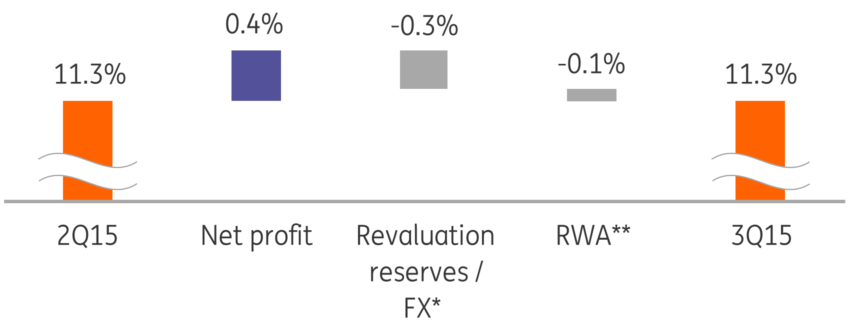
Consistently generating capital

- Average annual capital generation EUR 3.6 billion in the period 2007-2014
- Allowing EUR 9.5 billion of dividend upstreams in the 2010-2014 period to support the Group restructuring

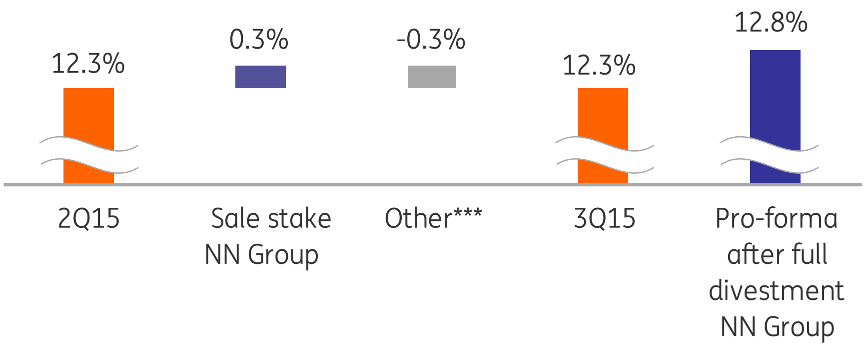
* In 2014 change CET1 capital versus pro forma 2013 CRD IV

Capital position remains strong

ING Bank fully-loaded CET 1 ratio stable at 11.3% (in %)



ING Group pro-forma fully-loaded CET1 ratio at 12.8% excl. net profit of EUR 2.2 bln not included in capital (in %)

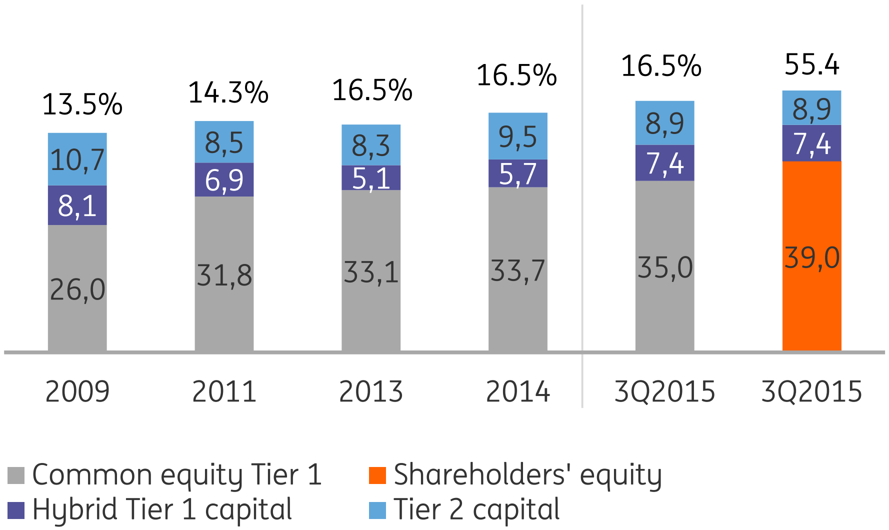


- Bank CET 1 capital included a positive net profit impact of 36 bps in 3Q15, offset by the negative impact of a decline in the revaluation reserves and FX as well as an increase in RWA
- Group CET 1 capital remained stable at 12.3% as the further reduction of our stake in NN Group to 25.8% was offset by an increase in RWA and negative FX impact
- Similar to last quarter, ING has decided not to include any of the 3Q15 profit in Group CET 1 capital pending regulatory developments in advance of the Board's decision on the year-end dividend payment
- Pro-forma Group CET 1 capital ratio after full divestment of NN Group was 12.8% in 3Q15. Group capital ratio, including the EUR 2.2 bln profit**** not allocated to Group capital, was 13.5%

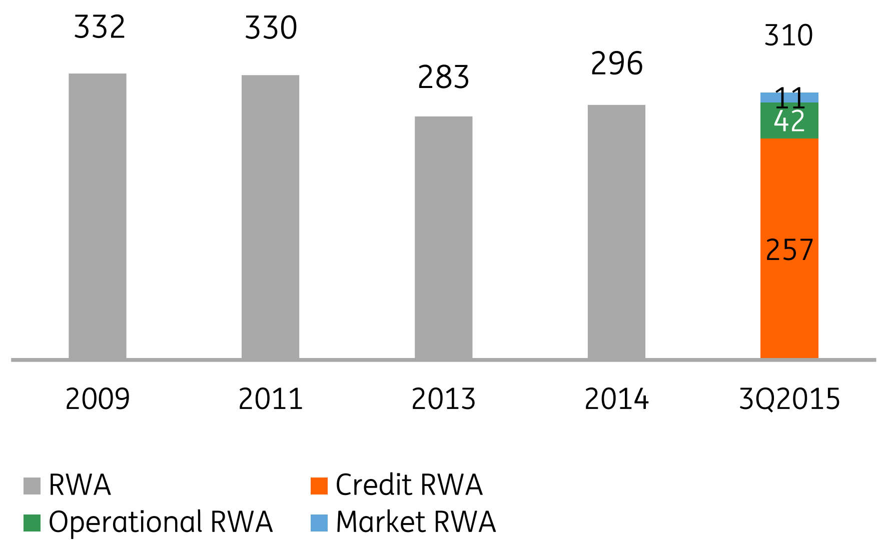
* Impact revaluation reserves/FX of -27 bps includes capital and related RWA movements
** Impact RWA of -15 bps is excl. RWA impact revaluation reserves/FX
*** Other includes FX and RWA impact
**** EUR 3.1 bln of the net profit in the first nine months of 2015 not allocated to Group capital minus interim dividend paid of EUR 0.9 bln

ING Bank has a sizeable capital buffer

Total capital (in EUR bln)*



ING Bank total Risk Weighted Assets (in EUR bln)

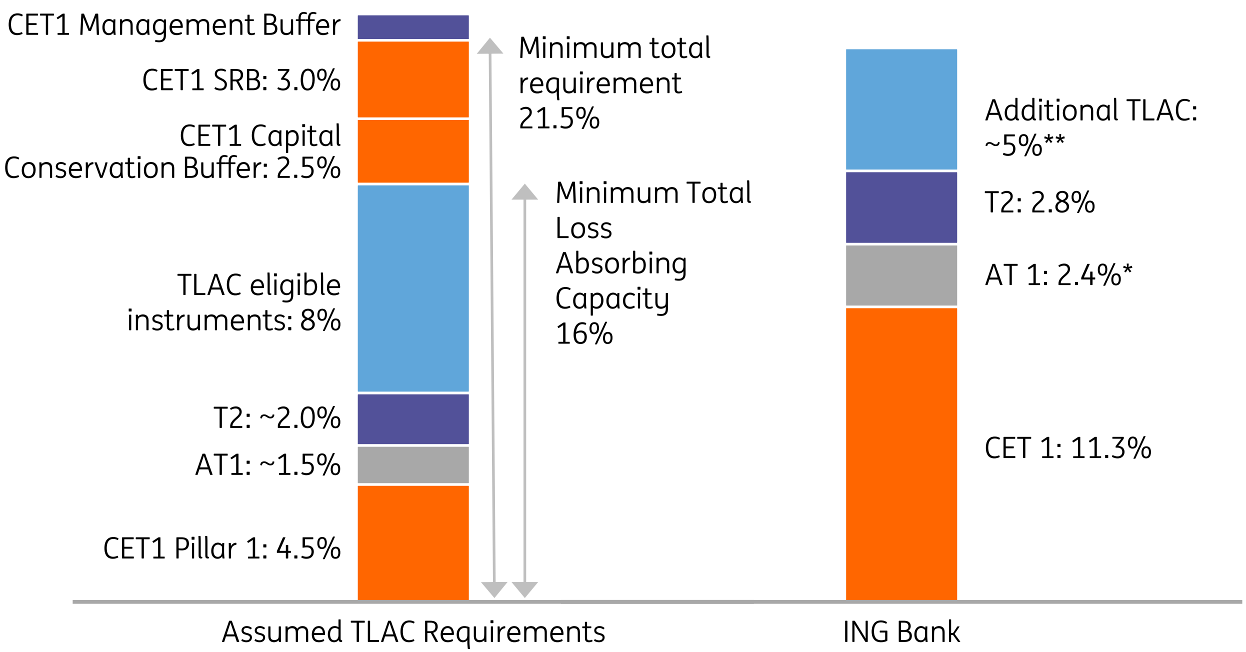


- ING Bank's total capital amounted to EUR 55 bln, or 6.5% of total balance sheet, at 30 September 2015
- The total capital ratio at 16.5% as per 30 September 2015 is stable as compared to previous years
- RWA increased with EUR 14 billion in 9M2015 driven by volume growth, higher operational RWA and currency impacts

* 2009-2013 are Basel II figures. As from 2014 figures are CRD IV fully-loaded

ING has flexibility to comply with expected TLAC requirements*

Possible TLAC requirements (3Q15, fully loaded, in %)



The Financial Stability Board's TLAC proposals

- TLAC proposals not yet final. Finalisation expected in November 2015
- Assuming TLAC requirements at 21.5% (including buffers), ING is well placed to meet requirements

TLAC versus funding needs

- ING Bank has EUR 59 billion of long-term professional funding maturing until the end of 2019
- Given the amount of long-term debt maturing, ING has ample flexibility to comply with expected TLAC requirements including a potential allowance of 2.5% for senior debt

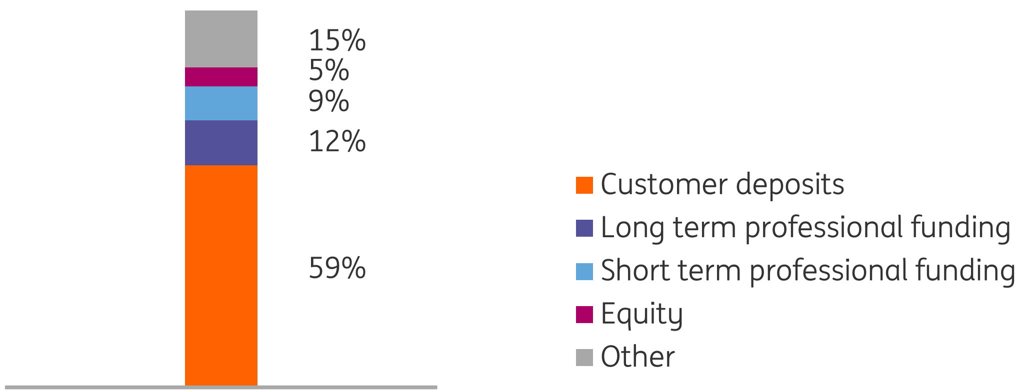
* Grandfathered loans will be replaced by CRD IV compliant hybrids in the coming years. TLAC proposals are still subject to change
** Senior debt as a percentage of RWAs of 2.5% may be allowable for bail-in purposes

Deposits are the primary source of funding

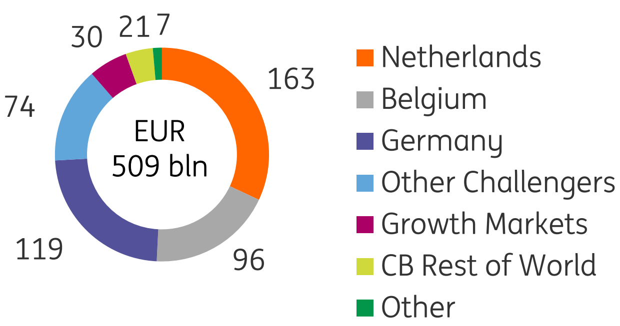
Attractive funding profile

- 59% of the balance sheet is funded by customer deposits
- 85% of customer deposits is retail based
- Attractive Loan-to-Deposit ratio of 1.03 as per 30 September 2015

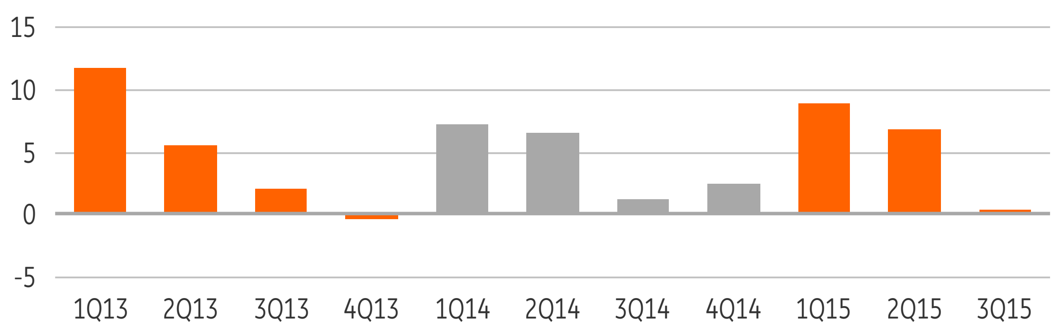
Total liabilities (30 September 2015, in %)



ING Bank total customer deposits 30 September 2015 (EUR bln)

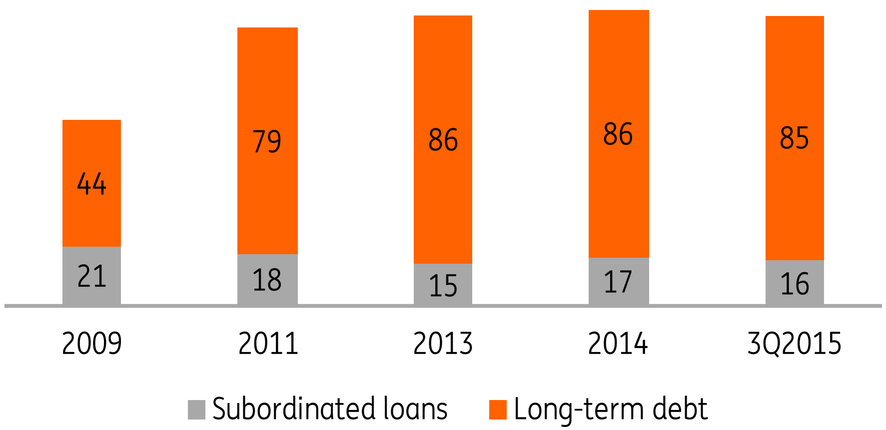


Retail Banking net production customer deposits (in EUR bln, excluding Bank Treasury)

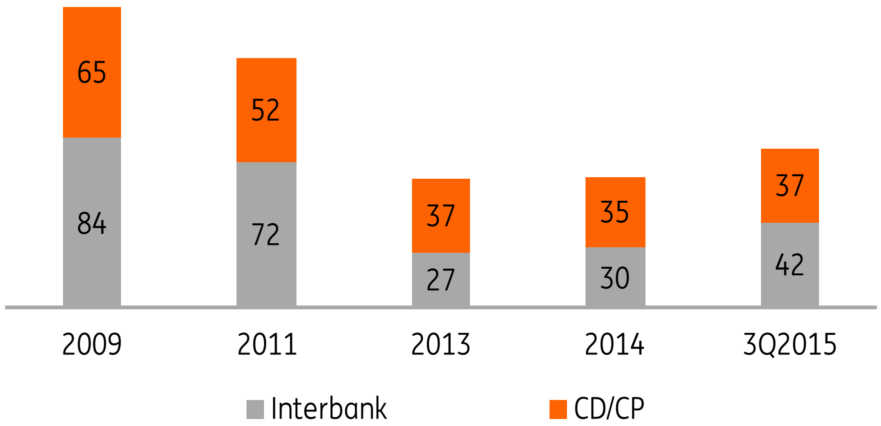


Long-term debt issuance has increased over time

Long-term funding increased (in EUR bln)



Short-term professional funding reduced (in EUR bln)



ING Bank NV ratings

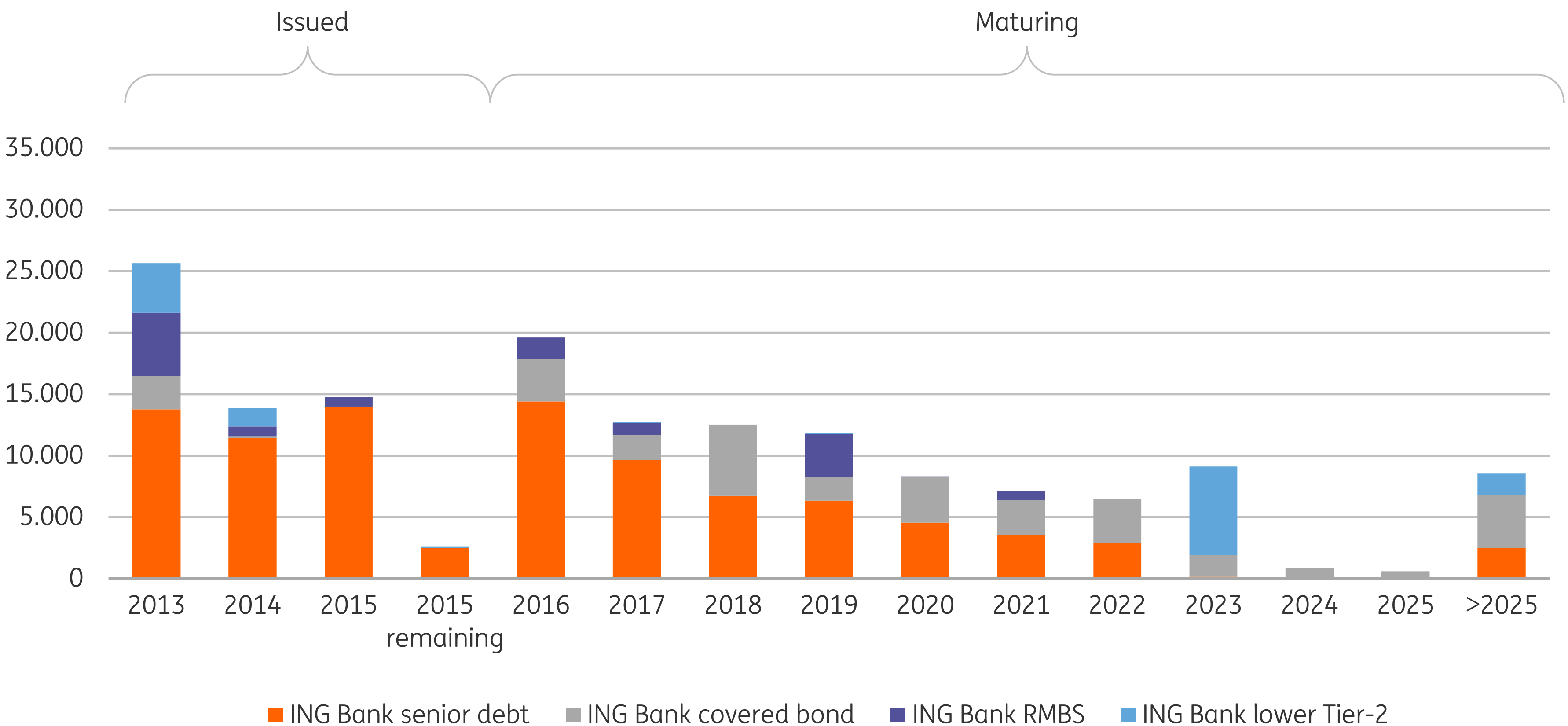
	Long term rating	Outlook	Short term rating
S&P	A	Stable	A-1
Moody's	A1	Stable	P-1
Fitch	A	Stable	F1+

ING Bank N.V. covered bond programme

- ING Bank has a EUR 35 billion Mixed Covered Bond Programme and a EUR 5 billion Soft Bullet Covered Bond Programme, both AAA and legislative covered bonds
- The programmes have respectively EUR 27.3 billion and EUR 3 billion outstanding as per 3Q15
- The weighted average indexed LTVs as per 3Q15 are respectively 79.7% and 80.6%

ING Bank has modest long-term funding needs

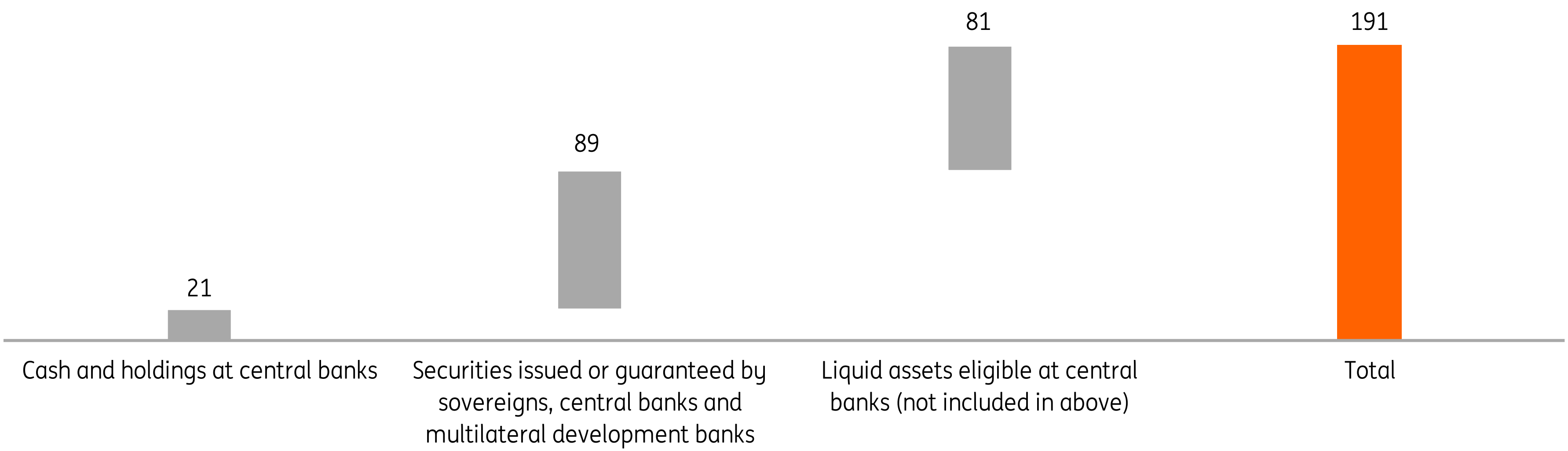
Maturity ladder outstanding long-term debt (in EUR million)



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

ING Bank has a sizeable liquidity buffer

ING Bank liquidity buffer 30 September 2015 (in EUR bln)



A sizeable liquidity buffer

- ING Bank has a sizeable liquidity buffer of EUR 191 billion
- This compares favourably to a balance sheet of EUR 858 billion
- LCR is > 100%, already meeting CRR/CRD IV requirements

Russia and Ukraine loan portfolio

The quality of our Russian portfolio remains strong

Exposure ING Bank to Russia (in EUR mln)

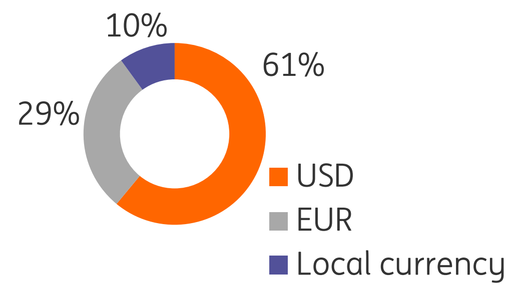
	3Q15	3Q14	Change 3Q-3Q	2Q15	Change 3Q-2Q
Total Lending Credit O/S	5,696	6,851	-1,155	5,842	-146
Other*	487	947	-460	691	-204
Total outstanding	**6,183**	**7,798**	**-1,615**	**6,534**	**-351**
Undrawn committed Facilities	673	1,141	-468	972	-299

Note: data is based on country of residence

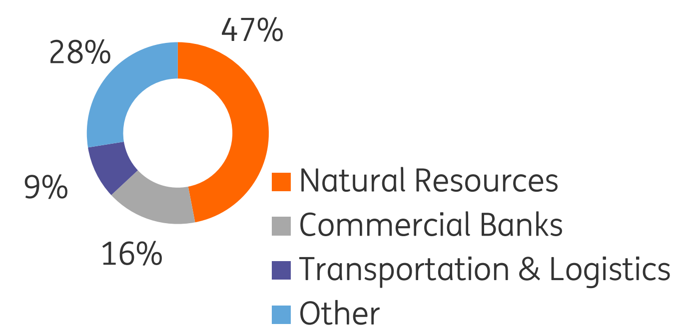
NPL ratio and Coverage ratio Russia

	3Q15	3Q14	2Q15
NPL ratio	3%	2%	3%
Coverage ratio	17%	18%	16%

Lending outstanding per currency



Lending breakdown by Industry



- Total outstanding to Russia has been reduced by EUR 1,615 mln from 3Q14 and EUR 351 mln from 2Q15
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is approximately EUR 1 bln
- Focus on mitigated exposures; ECA-covered, pre-export facilities, offshore collateralized and shorter tenors
- The quality of the portfolio remains strong with the NPL ratio stable at 3%

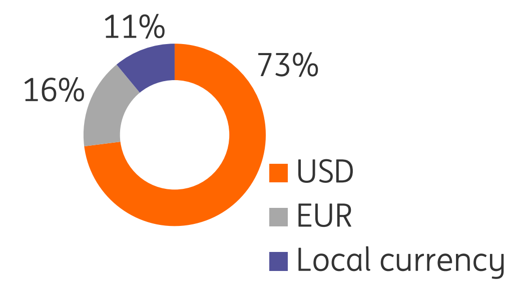
The quality of our Ukraine portfolio continues to be under pressure, but manageable

Exposure ING Bank to Ukraine (in EUR mln)

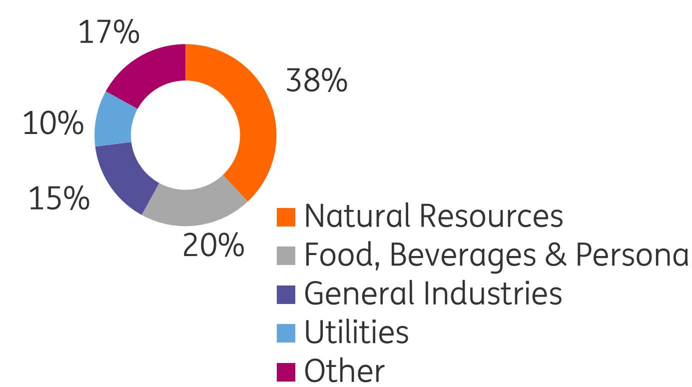
	3Q15	3Q14	Change 3Q-3Q	2Q15	Change 3Q-2Q
Total Lending Credit O/S	1,168	1,289	-121	1,252	-84
Other*	0	20	-20	5	-5
Total outstanding	**1,168**	**1,309**	**-141**	**1,257**	**-89**
Undrawn committed Facilities	116	89	27	37	79

Note: data is based on country of residence

Lending outstanding per currency



Lending breakdown by Industry



- Total outstanding to Ukraine amounted to EUR 1,168 mln in 3Q15
- The NPL ratio increased to 55% in 3Q15, reflecting the economic recession in Ukraine
- The coverage ratio increased to 57% in 3Q15 from 51% in 2Q15

* Other includes Investments, trading exposure and pre-settlement