Key points

• Think Forward strategy at work in Challengers & Growth Markets:
  • We have a strong franchise built on satisfied clients; primary bank relationships are growing fast
  • Innovations help to improve the customer experience and to maintain a leading position in digital banking

• We have delivered on our financial priorities in the past two years:
  • Challengers & Growth Markets are already an important profit contributor and offer significant growth opportunities
  • Core lending growth is robust which supports NII and NIM in combination with client savings rate adjustments
  • The cost/income ratio is improving, despite higher regulatory cost, and profit before tax growth is strong

• We have a clear set of priorities to further improve results in the coming period
ING’s Think Forward strategy
Progress made on Think Forward strategy. Some examples:

- Moving to ‘omnichannel’ in the Netherlands
- Introduction of agile way of working allowing us to react faster and more effectively to changing client needs
- Introduction of new innovations empowering our clients to stay a step ahead
- Cooperation with fintechs to support our strategy and innovation priorities
- Our customer focus is reflected in high NPS scores
- Strong increase in lending is resulting in more diversified balance sheets

Think Forward strategy continues to improve customer experience and drive commercial growth
First quarter 2016 results

Net underlying result Banking and net result ING Group

- ING Bank 1Q16 underlying net result EUR 842 million despite significant increase in regulatory expenses
- ING Group 1Q16 net result EUR 1,257 million including profit on sales of NN Group shares in January
- ING Bank recorded EUR 7.1 billion of net core lending growth in 1Q16

Fully-loaded common equity Tier 1 capital (in EUR bln and %)

<table>
<thead>
<tr>
<th>Actual 31 March 2016</th>
<th>Pro-forma after full divestment of the remaining stake NN Group in April 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.9%* 41.2</td>
<td>13.2%* 41.7</td>
</tr>
<tr>
<td>ING Group CET1 fully-loaded</td>
<td>Full divestment NN Group</td>
</tr>
<tr>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>&gt;12.5%</td>
<td></td>
</tr>
<tr>
<td>Required fully-loaded</td>
<td></td>
</tr>
</tbody>
</table>

Net interest income excl. Financial Markets (in EUR mln)

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,040</td>
<td>3,007</td>
<td>3,074</td>
<td>3,049</td>
<td>3,124</td>
</tr>
</tbody>
</table>

Underlying operating expenses (in EUR mln)

<table>
<thead>
<tr>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>1Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,068</td>
<td>2,157</td>
<td>2,141</td>
<td>2,139</td>
<td>2,140</td>
</tr>
</tbody>
</table>

* ING Group fully-loaded CET1 ratio is based on RWAs of EUR 318 bln; Pro-forma for full divestments is based on RWAs of EUR 316 bln
## On track to deliver on our Ambition 2017

### ING Group

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>1Q16</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CET1 (CRD IV)</strong></td>
<td>10.5%</td>
<td>12.7%</td>
<td>12.9%</td>
<td>• We will grow into a comfortable buffer over time above the prevailing fully-loaded requirements</td>
</tr>
<tr>
<td><strong>Leverage ratio</strong></td>
<td>3.4%</td>
<td>4.4%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Group dividend</strong></td>
<td>EUR 0.12</td>
<td>EUR 0.65</td>
<td></td>
<td>• We are committed to maintaining a healthy Group CET1 ratio in excess of prevailing fully-loaded CET1 requirements, currently 12.5%, and to returning capital to our shareholders</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• We aim to pay a progressive dividend over time</td>
</tr>
</tbody>
</table>

### ING Bank

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>1Q16</th>
<th>Ambition 2017</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CET1 (CRD IV)</strong></td>
<td>11.4%</td>
<td>11.6%</td>
<td>11.8%</td>
<td>&gt;10%</td>
<td>• Bank capital levels will gradually migrate towards Group capital levels</td>
</tr>
<tr>
<td><strong>Leverage ratio</strong></td>
<td>3.6%</td>
<td>4.1%</td>
<td>4.0%</td>
<td>~4%</td>
<td></td>
</tr>
<tr>
<td><strong>C/I</strong></td>
<td>58.7%</td>
<td>55.9%</td>
<td>64.5%</td>
<td>50-53%</td>
<td>• If the expected 2016 regulatory costs were equally distributed over the 4 quarters of 2016, then the 1Q16 cost/income ratio would have been 58.2%</td>
</tr>
<tr>
<td><strong>RoE</strong> (IFRS-EU equity)</td>
<td>9.9%</td>
<td>10.8%</td>
<td>8.2%</td>
<td>10-13%</td>
<td>• If the regulatory costs were equally distributed over the 4 quarters of 2016, then the 1Q16 RoE would have been 10.0%</td>
</tr>
</tbody>
</table>

* The leverage exposure of 4.3% for ING Group and 4.0% for ING Bank at 31 March 2016 is based on the Delegated Act. The leverage ratio based on the published IFRS-EU balance sheet is 4.4% for ING Bank at 31 March 2016

** The reported cost/income and RoE in the first quarter 2016 are significantly impacted by regulatory costs that are to a large extent booked in the first quarter.
Footprint Challengers & Growth Markets

Challengers & Growth Markets serve 24 million individual customers

C&GM share in totals 1Q16

- Customer lending
  - Germany: 64%
  - Other Challengers: 17%
  - Growth Markets: 13%
  - Market Leaders & WB RoW: 6%
- Customer deposits
  - Germany: 54%
  - Other Challengers: 24%
  - Growth Markets: 16%
  - Market Leaders, WB RoW & Corporate Line: 6%
- Number of individual customers
  - Germany: 30%
  - Other Challengers: 23%
  - Growth Markets: 23%
  - Market Leaders: 22%

Bank stakes
- TMB, Thailand: 30%
- Bank of Beijing, China: 14%
- Kotak Mahindra, India: 6%
Challengers & Growth Markets are already an important profit contributor for ING...

<table>
<thead>
<tr>
<th></th>
<th>Netherlands</th>
<th>Belgium</th>
<th>Germany</th>
<th>Other Challengers*</th>
<th>Growth Markets**</th>
<th>WB Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result before risk costs (in EUR mln)</td>
<td>2,597</td>
<td>2,399</td>
<td>1,152</td>
<td>1,274</td>
<td>744</td>
<td>1,229</td>
</tr>
<tr>
<td>RWA (end of period, in EUR bln)</td>
<td>99</td>
<td>95</td>
<td>37</td>
<td>50</td>
<td>27</td>
<td>33</td>
</tr>
<tr>
<td>Risk costs in bps of average RWA</td>
<td>136</td>
<td>67</td>
<td>60</td>
<td>36</td>
<td>44</td>
<td>26</td>
</tr>
</tbody>
</table>

* Including Australia, Czech Republic, France, Italy, Portugal, Spain, UK Legacy run-off portfolio
** Including Poland, Romania, Turkey, Asian stakes. Excluding Vysya. In the remainder of the slide deck, all financials have been restated to exclude Vysya
*** Including EUR 12 bln of impact from Basel III implementation where bank stakes are risk-weighted instead of being deducted from capital (as was the case in 2013 under Basel II)
...that provide diversification benefits and significant growth opportunities

Customer lending (in EUR bln)

<table>
<thead>
<tr>
<th></th>
<th>Netherlands*</th>
<th>Belgium</th>
<th>Germany</th>
<th>Other Challengers</th>
<th>Growth Markets</th>
<th>WB Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CAGR -2.7%</td>
<td>CAGR +6.8%</td>
<td>CAGR +8.0%</td>
<td>CAGR +5.7%</td>
<td>CAGR +15.6%</td>
<td>CAGR +12.6%</td>
</tr>
<tr>
<td>2013</td>
<td>137</td>
<td>44</td>
<td>15</td>
<td>19</td>
<td>19</td>
<td>42</td>
</tr>
<tr>
<td>1Q16</td>
<td>127</td>
<td>53</td>
<td>28</td>
<td>24</td>
<td>26</td>
<td>55</td>
</tr>
</tbody>
</table>

* EUR 7 bln of the decrease is explained by the run-off and transfer of WUB mortgages to NN
Think Forward strategy at work in Challengers & Growth Markets
We have a strong franchise in C&GM built on satisfied clients, many of whom are promoters of ING

We are rapidly adding clients...
Individual clients in million

<table>
<thead>
<tr>
<th></th>
<th>Market Leaders</th>
<th>C&amp;GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>21.5</td>
<td>10.3</td>
</tr>
<tr>
<td>1Q16</td>
<td>24.2</td>
<td>10.6</td>
</tr>
</tbody>
</table>

...and we are highly recommended...
Net Promotor Score Rank 1Q16

#1 in 7 countries
- Austria
- Australia
- France
- Germany
- Romania
- Spain
- Netherlands

#2 in 3 countries
- Italy
- Poland
- Belgium

...which increasingly earns us the primary relationship with clients
Primary customers* in million

<table>
<thead>
<tr>
<th></th>
<th>Market Leaders</th>
<th>C&amp;GM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.7</td>
<td>3.1</td>
</tr>
<tr>
<td>1Q16</td>
<td>4.9</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Ambition 2017 > 10 million

* Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category
Our focus on growing primary customers is paying off

Comparison of average metrics between primary and non-primary customers in the Challengers & Growth Markets

More interactions
- x3 # contacts per customer
- x3 mobile penetration
- x7 daily users

Better customer experience
- +53 NPS score for main bank customers
- +16 NPS score for non-main bank customers

More cross-buy & profitability
- 81% vs 28% of multi-product customers
- 39% vs 7% of 3+ product categories customers

Customers with recurrent income on ING account vs customers without

Customers calling ING their main bank as defined in the NPS survey

Source: ING data
We are leveraging on the mobile revolution - case study Spain

In Q1 2016, 17% of new customers were acquired purely through mobile, and 25% of all clients are mobile-only.

...leading to more sales on mobile channel...

% Mobile / Total contacts 58%

% Mobile / Total sales 12%

...including complex products

- Personal loans production (March '16)
- Brokerage (% Sales / Total (March '16))
- Investment Products (% Sales / Total (March '16))
Innovations help us to continuously improve the customer experience and to maintain a leading position in digital banking.
Delivering on financial priorities
Client savings rates adjustments without major impact on retail customer deposits

<table>
<thead>
<tr>
<th>Euro markets</th>
<th>Non-euro markets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Germany</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td></td>
</tr>
<tr>
<td><strong>France</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Germany
- Core savings rate: **1.00%**
- Retail customer deposits (in EUR bln): 99, 107, 113, 113
- 2013: **1.00%**
- 2014: **0.80%**
- 2015: **0.50%**
- 1Q16: **0.50%**

### Spain
- Core savings rate: **1.00%**
- Retail customer deposits (in EUR bln): 23, 25, 29, 29
- 2013: **1.00%**
- 2014: **0.70%**
- 2015: **0.50%**
- 1Q16: **0.20%**

### France
- Core savings rate: **1.10%**
- Retail customer deposits (in EUR bln): 11, 10, 10, 10
- 2013: **1.10%**
- 2014: **0.80%**
- 2015: **0.50%**
- 1Q16: **0.40%**

### Poland
- Core savings rate: **1.99%**
- Retail customer deposits (in EUR bln): 14, 15, 18, 19
- 2013: **1.99%**
- 2014: **1.70%**
- 2015: **1.00%**
- 1Q16: **1.00%**

* Excluding Austria

---

Retail customer deposits (in EUR bln) | Core savings rate
---|---

*ING*
Core lending growth is strong, particularly non-mortgage lending

Customer lending increasingly diversified with the proportion of mortgages declining

Challengers & Growth Markets (in EUR bln)

Balance sheet optimization from liquidity & investment portfolio to higher yielding own originated lending

Germany (based on external assets)
Client savings rate adjustments, changing asset mix and balance sheet optimization are supporting NII and NIM

comments

- Reduced client savings rates have supported the development in NIM while having negligible impact on customer deposit balances
- Change in asset mix with greater focus on consumer finance, SME and WB underpin NIM and NII trends, further aided by underlying loan growth
- Excess funding position, particularly in Germany, has given scope for balance sheet optimisation, including through WB asset transfers

Strong increase in higher margin lending products – case study Germany

* Excluding Bank Treasury
Exciting opportunity to grow commission income

Commission income (in EUR mln)

Challengers & Growth Markets

- CAGR +5.4%

<table>
<thead>
<tr>
<th>Year</th>
<th>Commission income</th>
<th>One-time impact*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>574</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>643</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>611</td>
<td></td>
</tr>
<tr>
<td>1Q16</td>
<td>163</td>
<td></td>
</tr>
</tbody>
</table>

Initiatives to increase commission income

- Investment products
  - Digital advice pilots in Spain and France
  - Simplified product offer rolled out internationally
- Insurance
  - International roll-out of insurance linked to mortgages and consumer loans
- Payments
  - Pilots for differential pricing
- Lending
  - Strong production growth increases upfront commission income

* Positive one-time impact on consumer loan origination in Germany
Underlying efficiency continues to improve, and underlying pre-tax profit growth remains strong

### Cost/income ratio

**Challengers & Growth Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>C/I excl. regulatory costs</th>
<th>C/I incl. regulatory costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>54%</td>
<td>57%</td>
</tr>
<tr>
<td>2014</td>
<td>51%</td>
<td>54%</td>
</tr>
<tr>
<td>2015</td>
<td>49%</td>
<td>53%</td>
</tr>
<tr>
<td>1Q16</td>
<td>48%</td>
<td>58%*</td>
</tr>
</tbody>
</table>

*If the expected 2016 regulatory costs were equally distributed over the 4 quarters of 2016, then the 1Q16 cost/income ratio would have been 54%*

### Underlying result before tax (in EUR mln)

**Challengers & Growth Markets**

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying result before tax</th>
<th>Regulatory costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,229</td>
<td>116</td>
</tr>
<tr>
<td>2014</td>
<td>1,822</td>
<td>127</td>
</tr>
<tr>
<td>2015</td>
<td>2,170</td>
<td>210</td>
</tr>
<tr>
<td>1Q16</td>
<td>493</td>
<td>152</td>
</tr>
</tbody>
</table>
Risk costs of C&GM sub-segments are at or below the through-the-cycle-average of the bank.

Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>Risk costs (EUR mln)</th>
<th>Risk costs in bps of average RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>110</td>
<td>44</td>
</tr>
<tr>
<td>2014</td>
<td>67</td>
<td>24</td>
</tr>
<tr>
<td>2015</td>
<td>77</td>
<td>26</td>
</tr>
<tr>
<td>1Q16</td>
<td>6</td>
<td>7</td>
</tr>
</tbody>
</table>

Growth Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Risk costs (EUR mln)</th>
<th>Risk costs in bps of average RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>135</td>
<td>48</td>
</tr>
<tr>
<td>2014</td>
<td>111</td>
<td>34</td>
</tr>
<tr>
<td>2015</td>
<td>176</td>
<td>42</td>
</tr>
<tr>
<td>1Q16</td>
<td>59</td>
<td>52</td>
</tr>
</tbody>
</table>

Other Challengers

<table>
<thead>
<tr>
<th>Year</th>
<th>Risk costs (EUR mln)</th>
<th>Risk costs in bps of average RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>428</td>
<td>154</td>
</tr>
<tr>
<td>2014</td>
<td>185</td>
<td>68</td>
</tr>
<tr>
<td>2015</td>
<td>99</td>
<td>37</td>
</tr>
<tr>
<td>1Q16</td>
<td>43</td>
<td>29</td>
</tr>
</tbody>
</table>

Comments

- In 2015, risk costs for C&GM moved back to a more normalised level. Germany has shown lower than average risk costs and exceptionally low WB risk costs in 4Q15 and 1Q16.
- 1Q16 Growth Markets risk costs went up due to our continued growth in higher-risk lending categories (consumer and SME lending) as well as more challenging market conditions in Turkey.
- For 2013, Other Challengers were particularly impacted by elevated risk costs at Real Estate Finance Spain.
Priorities going forward
We are executing on a clear set of priorities to further improve C&GM performance

1. Grow primary customers and market share
2. Digitalisation
3. Change asset mix and optimise balance sheet
4. Increase commission income
5. Cost control
Germany is an excellent example of our Think Forward strategy at work

Pre-tax profit ING Germany above EUR 1 bln for the first time (in EUR mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Banking</th>
<th>Wholesale Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>597</td>
<td>634</td>
</tr>
<tr>
<td>2014</td>
<td>771</td>
<td>866</td>
</tr>
<tr>
<td>2015</td>
<td>1,012</td>
<td>1,152</td>
</tr>
</tbody>
</table>

CAGR +34.8%

Strong income growth... (in EUR mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest result</th>
<th>Non-interest result*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,509</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,770</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,146</td>
<td></td>
</tr>
</tbody>
</table>

We have selectively invested in the business...

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest result</th>
<th>Non-interest result*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3,963</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>4,138</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4,519</td>
<td></td>
</tr>
</tbody>
</table>

...and increasingly diversified

...while improving the cost/income ratio

Cost/income ratio (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Savings</th>
<th>Mortgages</th>
<th>Consumer loans</th>
<th>WB</th>
<th>Investm. products</th>
<th>Payment accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>43%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>22%</td>
<td>7%</td>
</tr>
<tr>
<td>2014</td>
<td>43%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>22%</td>
<td>7%</td>
</tr>
<tr>
<td>2015</td>
<td>43%</td>
<td>12%</td>
<td>13%</td>
<td>13%</td>
<td>22%</td>
<td>7%</td>
</tr>
</tbody>
</table>

* Non-interest result in 2015 positively impacted by capital gains and EUR 27 mln one-time impact on consumer loan origination in 4Q15

** The EUR 80 mln increase in expenses in 2015 versus 2014 includes EUR 25 mln of higher regulatory costs
Romania is showing strong commercial momentum through digitalisation

ING has high customer satisfaction in Romania...

#1 NPS Score in Romania

ING Romania is growing faster than the market...

ING has high customer satisfaction in Romania...

...and is rapidly adding primary relationships

The business model has evolved to ‘digital first’ (1Q16)

Primary relationships

FINANCIAL HIGHLIGHTS

CAGR +19.3%

2013 2014 2015

Digital only

Digital & Assisted*

Assisted only

2013 2014 2015

61%

35%

4%

ING Romania is growing faster than the market...

2015 vs 2014

Lending assets

ING

Market

23%

3%

28%

8%

Liabilities

...with strong lending growth in all segments...

...and the risk profile is well controlled

Non-performing loans

2013 2014 2015

ING

Market

Wholesale Banking lending

Retail Banking non-mortgages

Mortgages

Source: ING data, NBR for market data

* ‘Assisted’ refers to contacts via branch and / or call centre

21.5%

6.9%

2014

2013

5.6%

20.7%

2015

4.3%

13.5%

Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (‘IFRS-EU’). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2015 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in ING’s core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations, (10) changes in the policies of governments and/or regulatory authorities, (11) conclusions with regard to purchase accounting assumptions and methodologies, (12) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (13) changes in credit ratings, (14) ING’s ability to achieve projected operational synergies and (15) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING’s more recent disclosures, including press releases, which are available on www.ING.com. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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