Key points

• Sustainability is at the core of our business and we are recognised as an industry leader

• Industry Lending is a high value-added product for clients and ING, while General Lending is an anchor product to build primary relationships

• Industry Lending has supported balance sheet optimization while delivering solid ROE

• We have a track record of disciplined growth

• Industry Lending is well diversified by sectors and geographies

• Risk costs are controlled by appropriate structuring
Sustainable Finance is embedded at all levels of our business

Main Sustainability Themes
- Energy Transition
- Circular Economy
- Water

Sustainable Transitions Financed* (in EUR bln)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
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<tbody>
<tr>
<td>2014</td>
<td>19.5</td>
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<tr>
<td>2015</td>
<td>23.8</td>
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<tr>
<td>1H16</td>
<td>27.8</td>
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<tr>
<td>Ambition 2020</td>
<td>35.0</td>
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</table>

Recognition
- Ranked 1st and Industry Leader of 395 banks by Sustainalytics
- 90 out of 100 at DJSI; ING named among world leaders in its category
- Top 3% of >2,000 companies at CDP; ING 1 of only 64 firms to receive 100A score
- “Bond of the Year (Bank)” & “Biggest Issuer (Bank)”

Approach
- All teams have (proactive) sustainability strategies defined
- All deals and clients are assessed on Sustainability
- Targets have been set to increase Sustainable Transitions Financed

* STF: measures lending to clients who are sustainable outperformers and financing of transactions for sustainable projects (i.e. renewable energy, low-carbon transport, social welfare)
Industry Lending is high value-added product for customers and ING, while General Lending is anchor to build primary relationships

**Industry Lending**
- High value-added product
- Driven by Global Product teams, cross-sell focus on FM products*
- Industry specialisation, careful deal selection
- Dedicated support: senior risk staff with industry expertise
- Optimise through-the-cycle ROE: origination and portfolio management by same team

**Commonalities: ING management framework**
- Strong syndication capability
- Strong risk management
- Disciplined capital allocation and funding policy
- Effective processes
- Strong cost management
- High share of repeat business from clients

**General Lending**
- Anchor product for corporates
- Driven by Clients team with cross-sell focus to all bank products
- Lower complexity, more standardised deal selection
- Regional risk support
- Regional / local structure
- Optimise client ROE

* Financial Markets (FM) products such as DCM and hedging solutions
Industry Lending has supported balance sheet optimisation while delivering solid ROE

Industry lending development in customer lending (in EUR bln)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>1H16</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>74</td>
<td>72</td>
<td>82</td>
<td>99</td>
<td>106</td>
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</table>

Net interest margin Industry Lending (in bps)

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>196</td>
<td>205</td>
<td>209</td>
<td>207</td>
<td>201</td>
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</table>

Industry Lending growth by region since end-2013

- Netherlands: 9%
- Belux: 3%
- Challengers: 6%
- Growth Markets: 29%
- Asia: 34%
- Americas: 15%
- Americas: 4%
- Other: 34%

EUR 34 bln

Return on Equity (in %)* and Cost Income ratio (in %)

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<th>Year</th>
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<tr>
<td>ROE</td>
<td>16.4%</td>
<td>15.0%</td>
<td>20.8%</td>
<td>20.6%</td>
<td>20.0%</td>
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<td>C/I</td>
<td>22.9%</td>
<td>23.5%</td>
<td>25.0%</td>
<td>25.4%</td>
<td>25.1%</td>
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* Based on 10% of RWA
Our businesses have a track record of disciplined growth

We have grown Industry Lending segments steadily and profitably through the cycle

Specialised Financing Group (SFG) income (in EUR mln) and ROE (in %)

International Trade & Export Finance (ITEF) income (in EUR mln) and ROE (in %)

Energy, Transport & Infrastructure Group (ETIG) income (in EUR mln) and ROE (in %)

Real Estate Finance (REF) income (in EUR mln) and ROE (in %)
Global Market Transactions have grown strongly since 2012

Examples of drivers that supported growth of the overall market

- Large projects requiring joint ventures
- Extension of public private partnerships
- Restructuring of mature industries
- Energy market transition
Industry Lending is well diversified across sectors...

Industry Lending credit outstanding* 2Q16 (in EUR bln)

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<tr>
<th>Specialised Financing Group (SFG)</th>
<th>Energy, Transport &amp; Infrastructure Group (ETIG)</th>
<th>Real Estate Finance (REF)</th>
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<tbody>
<tr>
<td>• Medium-term cash flow based lending in established markets with careful client and deal selection</td>
<td>• Longer tenor lending via senior secured debt with strong collateral</td>
<td>• Secured financing against income producing real estate in deep and liquid markets</td>
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</table>
...and geographies in which we operate; footprint varies depending on location

<table>
<thead>
<tr>
<th>Region</th>
<th>EUR (bln)</th>
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<tbody>
<tr>
<td>Eurozone</td>
<td>37.8</td>
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<tr>
<td>Western Europe Non-Eurozone</td>
<td>8.1</td>
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<tr>
<td>North America</td>
<td>25.2</td>
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<tr>
<td>Latin America</td>
<td>4.1</td>
</tr>
<tr>
<td>CEE Non-Eurozone, Russia &amp; Turkey</td>
<td>9.1</td>
</tr>
<tr>
<td>China</td>
<td>5.1</td>
</tr>
<tr>
<td>Asia &amp; Australia (excl. China)</td>
<td>15.2</td>
</tr>
</tbody>
</table>

* Data is based on country of residence, Lending Credit O/S include guarantees and letters of credit.
## Portfolio diversification: case study Metals & Mining

<table>
<thead>
<tr>
<th>Wholesale Banking Business Unit</th>
<th>Classic Mining</th>
<th>Metal / Steelmaking</th>
<th>Suppliers and Manufacturers</th>
<th>Traders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregates</td>
<td>Base Metals</td>
<td>Precious Metals</td>
<td>Aluminium</td>
<td></td>
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<tr>
<td>Fertilizer and Industrial Minerals</td>
<td>Iron ore</td>
<td>Metallurgical Coal and Ferro-alloys</td>
<td>Smelting</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Thermal Coal</td>
<td>Steel</td>
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<tr>
<td>General Lending</td>
<td></td>
<td>Downstream - Aluminium</td>
<td>Downstream - Base metals</td>
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<tr>
<td>Trade Finance Services and Working Capital Solutions</td>
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<td>Downstream - Steel</td>
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<tr>
<td>Trade &amp; Commodity Finance</td>
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<td>Suppliers</td>
<td>Traders</td>
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<tr>
<td>Structured Export Finance</td>
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<td>Natural Resources</td>
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<tr>
<td>Structured Metals and Energy Finance</td>
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<tr>
<td>Other</td>
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<tr>
<td>Lending Outstanding</td>
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</table>

<table>
<thead>
<tr>
<th>Size of Portfolio (in EUR mln):</th>
<th>&lt; 50</th>
<th>&gt;50 &lt;200</th>
<th>&gt;200 &lt;500</th>
<th>&gt;500</th>
<th>&gt;1,000</th>
</tr>
</thead>
</table>

* indicates no lending in the respective category.
Risk costs are controlled by appropriate structuring

Long Term Risk Record SF
Underlying risk costs in bps of average RWA

Long term Risk Record REF
Underlying risk costs in bps of average RWA

Risks are controlled in a number of ways
- Industry and sub-sector selection
- Geographical selection
- Client selection
- Transaction structure
- Collateral value of the assets

Priority Ranking Capital Structure and Debt Service
Each priority level must be paid before the next priority level may receive payment
Key points

• Sustainability is at the core of our business and we are recognised as an industry leader

• Industry Lending is a high value-added product for clients and ING, while General Lending is an anchor product to build primary relationships

• Industry Lending has supported balance sheet optimization while delivering solid ROE

• We have a track record of disciplined growth

• Industry Lending is well diversified by sectors and geographies

• Risk costs are controlled by appropriate structuring
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) potential consequences of European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness, (6) changes affecting interest rate levels, (7) changes affecting currency exchange rates, (8) changes in investor and customer behaviour, (9) changes in general competitive factors, (10) changes in laws and regulations, (11) changes in the policies of governments and/or regulatory authorities, (12) conclusions with regard to purchase accounting assumptions and methodologies, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (14) changes in credit ratings, (15) ING’s ability to achieve projected operational synergies and (16) 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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