ING Group

Think Forward, Act Now

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www.ing.com

thinkforward

Key points

- ING Bank has an attractive portfolio of Market Leaders, Challengers and Growth countries
- Think Forward strategy launched in March last year is now fully up and running
- ING Bank posted strong Full Year 2014 results
- Group pro-forma CET1 ratio rose to 11.5% following reduction NN Group stake and sale remaining stake Voya in 1Q15
- Dividend payments reinstated for 2014 and guidance confirmed

ING Bank has a unique starting position

Effective business model	• Strong deposit gatherer across Europe • Leading 'direct first' bank in Europe • Client-focused Commercial Bank supported by leading Industry Lending franchise
Track record of delivery	• Disciplined cost management • Solid balance sheet • Consistent capital generator
Significant upside potential	• Mix of mature and growth businesses • Increasingly strong positions in "Challenger" countries • Well placed to benefit from the European Banking Union

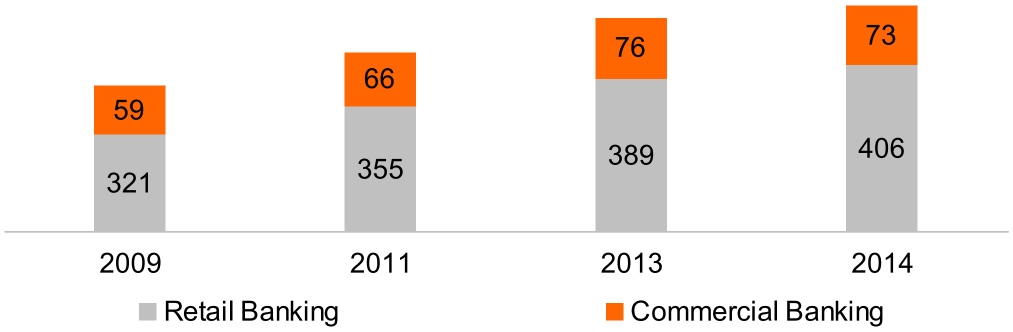
Market Leaders*	Challengers*	Growth Markets*
Netherlands, Belgium/Luxembourg	Germany/Austria, Spain, Italy, France and Australia	Poland, Turkey, Romania and Asian stakes

Commercial Banking International Network*

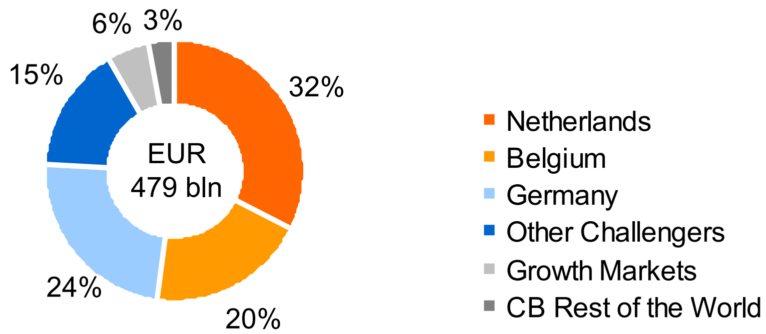
* As of 1Q15 we will provide segment reporting according to these geographical lines, on top of our regular disclosure. An historic overview will be sent shortly

We have a large, growing deposit base which positions us well to support customers with lending

Strong deposit gathering ability… (in EUR bln)

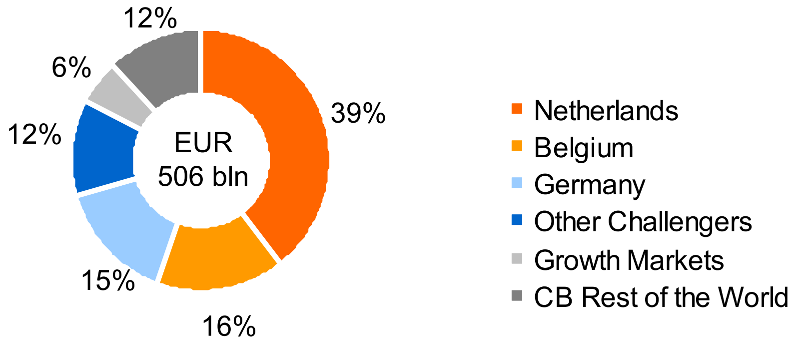


…resulting in a large Funds Entrusted base… (in %, 2014)



- ING's deposit base is among the largest in Europe
- ING continued to grow its deposit base even in crisis years
- Deposit base is well spread across Europe, with leading positions in the Netherlands, Belgium and Germany
- Lending book is well diversified

…and a diversified Lending book* (in %, 2014)

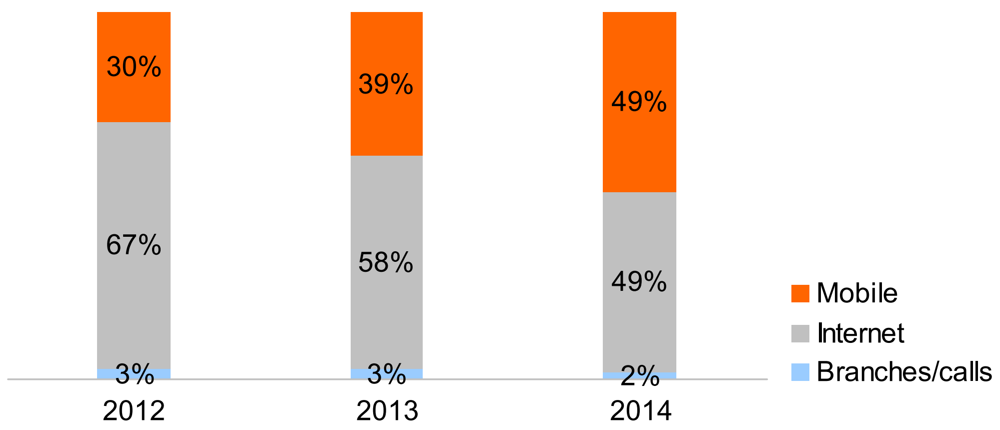


* Data is based on country of booking, which includes non-domestic business booked on the domestic balance sheets

Customers are changing their behaviour and our 'direct first' business model is focused on these self-directed customers

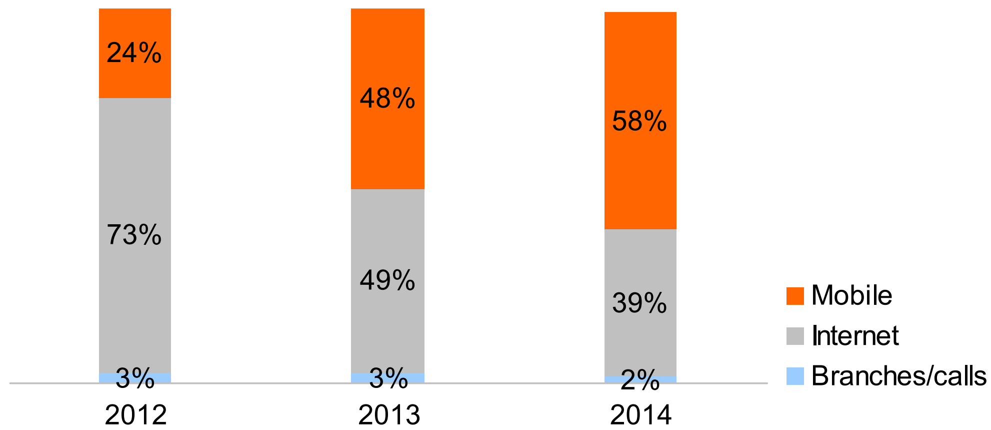
- Customers have much more digital contact with their bank, both in our Challenger countries as well as in our Market Leaders

ING Direct Spain, number of contacts (in %)



Source: ING Bank Spain

ING NL, number of contacts (in %)



Source: ING Bank Netherlands

Significant increase of payments, acquisition and cross-buy via mobile/tablet
- Increasing number of payments through mobile/tablet
- Increasing number of new accounts acquired through mobile/tablet
- Increasing number of pre-approved loans are originated through mobile/tablet

However, the banking sector is changing fast and we have to continue to stay a step ahead

The industry is facing more and more challengers from the outside - besides new initiatives from the inside

Payment players

Traditional players

- serve
- American Express
- V.me by Visa
- MasterCard paypass

New specialists

- PayPal
- Square

Tech giants

- Google wallet

Aggregators

- mint
- kontoblick
- SIMPLE
- truaxis
- lovemoney.com
- mvelopes

Crowd funding

- KICKSTARTER
- LendingClub
- growvc
- KIVA loans that change lives
- oDesk

Retailers

- TESCO
- WAL*MART
- Carrefour
- El Corte Inglés

Telcos

- Deutsche Telekom
- BT
- vodafone
- france telecom

ING Bank Think Forward strategy

Purpose

EMPOWERING PEOPLE TO STAY A STEP AHEAD IN LIFE AND IN BUSINESS

Customer Promise

- CLEAR AND EASY
- ANYTIME, ANYWHERE
- EMPOWER
- KEEP GETTING BETTER

Strategic Priorities

CREATING A DIFFERENTIATING CUSTOMER EXPERIENCE

1. EARN THE PRIMARY RELATIONSHIP
2. DEVELOP ANALYTIC SKILLS TO UNDERSTAND OUR CUSTOMERS BETTER
3. INCREASE THE PACE OF INNOVATION TO SERVE CHANGING CUSTOMER NEEDS
4. THINK BEYOND TRADITIONAL BANKING TO DEVELOP NEW SERVICES AND BUSINESS MODELS

Enablers

SIMPLIFY & STREAMLINE	OPERATIONAL EXCELLENCE	PERFORMANCE CULTURE	LENDING CAPABILITIES

Growing our share of payment accounts is crucial to winning the primary relationship and increasing cross-buy

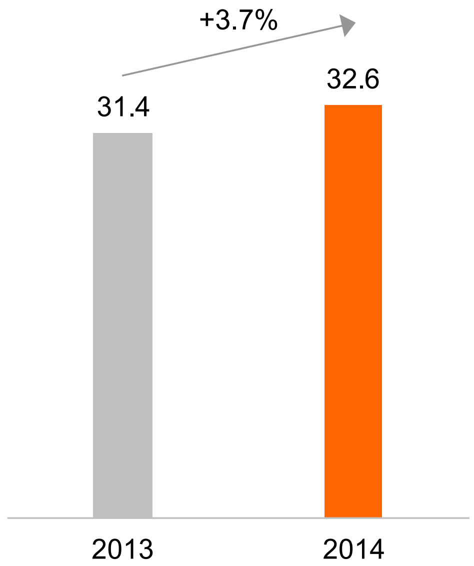
Payment accounts customers buy more products*

15%
of **non-payment** account customers are multi-product

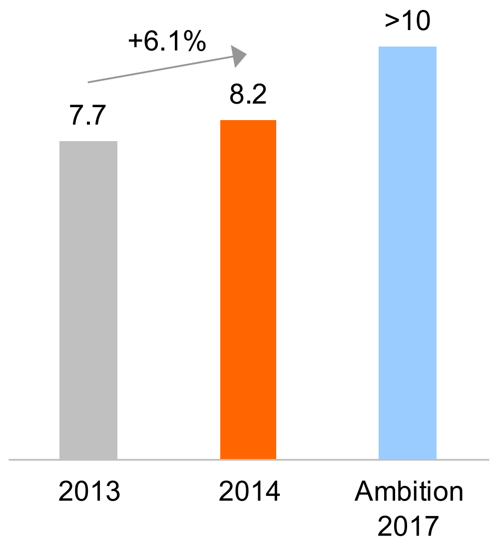
80%
of **payment** account customers are multi-product

We aim to increase the number of primary customers to 10 mln in 2017

Individual customers



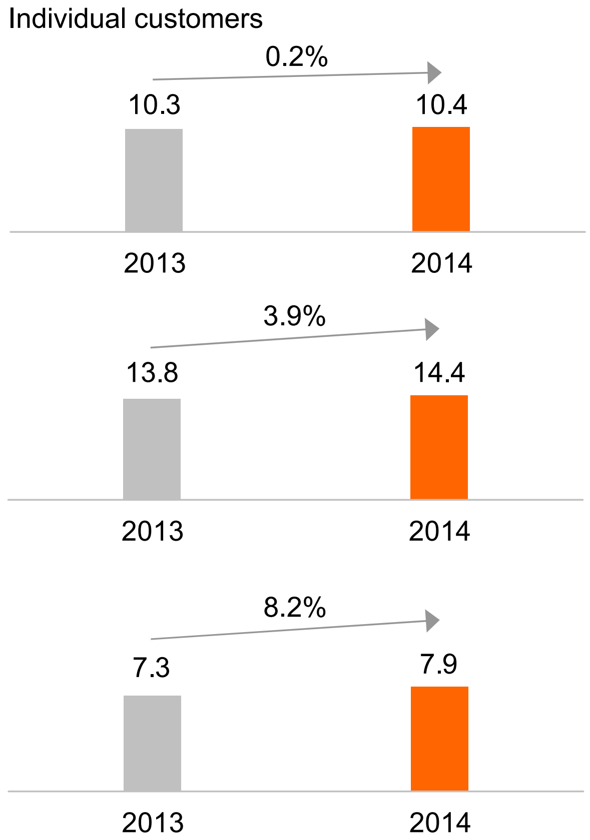
Primary customers**

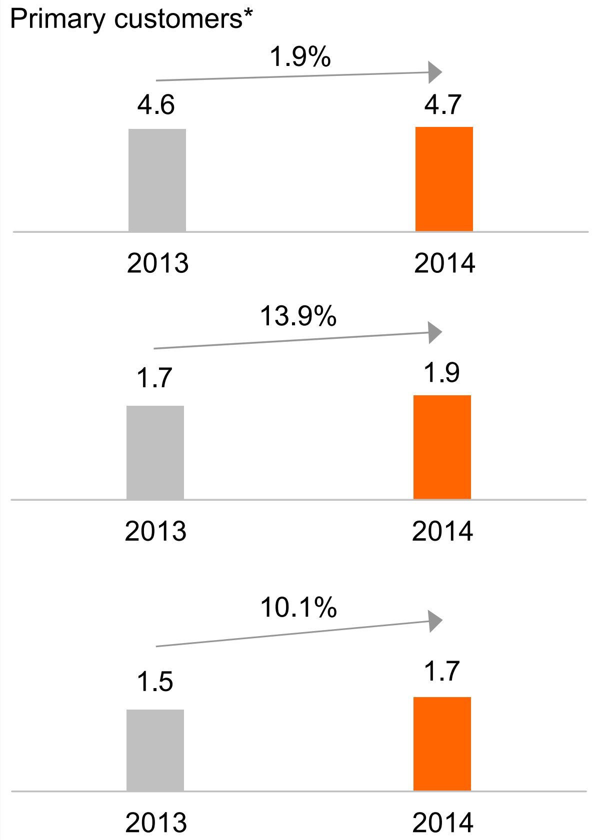


* Source: ING
** Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category

Primary customers grew particularly strongly in the Challenger and Growth countries

Market Leaders	• Leading Retail and Commercial Bank in the Benelux • Evolving into ‘direct first’ banks
Challengers	• Organically-built leading direct retail bank in Germany/Austria, Spain, Italy, France and Australia • Retail Banking franchises have been integrated with Commercial Banking franchises into domestic banks • Gaining market share organically
Growth Markets	• Strong positions in fast-growing countries in Europe • Evolving into ‘direct first’ banks • Options for growth in Asia





* Primary customers: active payment customers, which additionally have recurrent income on the payment account and are active in at least one extra product category

Increasing the pace of innovation to improve the customer experience

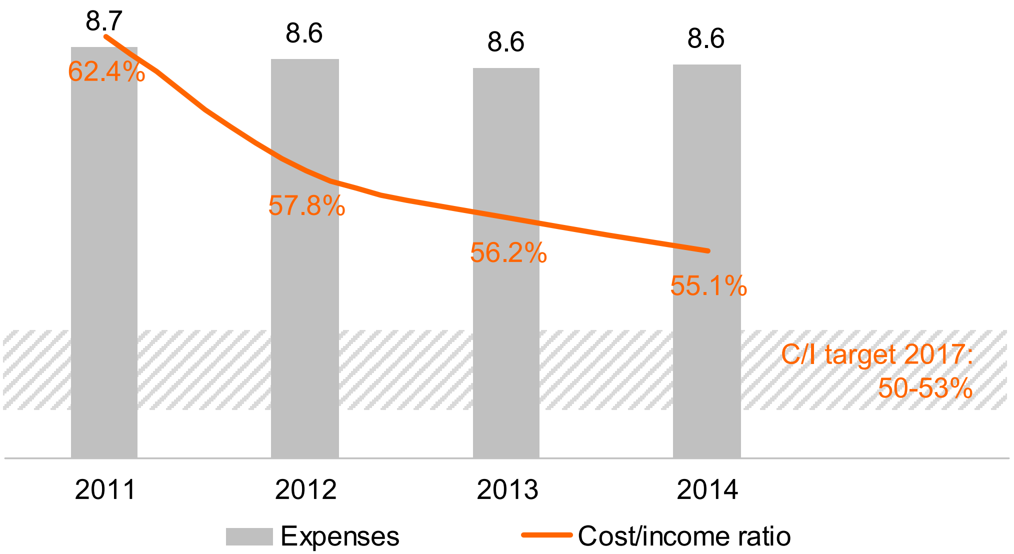
Omnichannel	• Omnichannel approach means customers can do all their banking digitally and the information will be available across all channels to provide a better, more seamless service	• Currently being implemented in the Netherlands, Spain, Poland and Australia.
Contactless payment	• Contactless payment method	• Introduced in the Netherlands in 2014. To be implemented in Poland and other countries
Biometrics technology	• Biometrics technology allows retail customers to use fingerprints to access their mobile app	• Introduced in Belgium in 2014 and in the Netherlands at the beginning of 2015
Digital wallet	• Digital wallet stores information like debit and credit cards, loyalty cards from merchants, driving license and ID. It can also store money	• Introduced in Poland, Italy and Turkey in 2014
Mobile interface	• Full banking functionality available in mobile, including real-time transaction categories and graphic displays	• Introduced in Spain. To be implemented in Poland, Italy and Australia
Commercial Banking portal	• Multi-product/multi-country portal provides Commercial Banking clients integrated access to standard product and services dashboard in all countries	• Rolled out to a small group of clients in 2014 and to be rolled out to a broader group in 2015

- In 2014, we appointed a Chief Operations Officer and a Chief Innovation Officer. They have been working together to deliver innovations and service improvements to our customers as quickly as possible
- ING has a disciplined and replicable approach for taking ideas from concept through to development and implementation. Knowledge-sharing networks encourage co-creation of solutions among business units. Solutions from one business unit are easily replicated in other units

We will further improve the cost/income ratio to maintain our competitive advantage of having a low cost model

Cost/income ratio has shown a strong improvement… (in EUR bln)

Expenses and C/I ratio adjusted for CVA/DVA and redundancy provisions



- Costs have remained flat despite higher regulatory costs, higher pension costs and investments in future growth
- Cost/income ratio adjusted for CVA/DVA and redundancy provisions improved to 55.1% in 2014, from 56.2% in 2013

...and we will continue to remain disciplined on costs to reach our cost/income ratio target of 50-53%

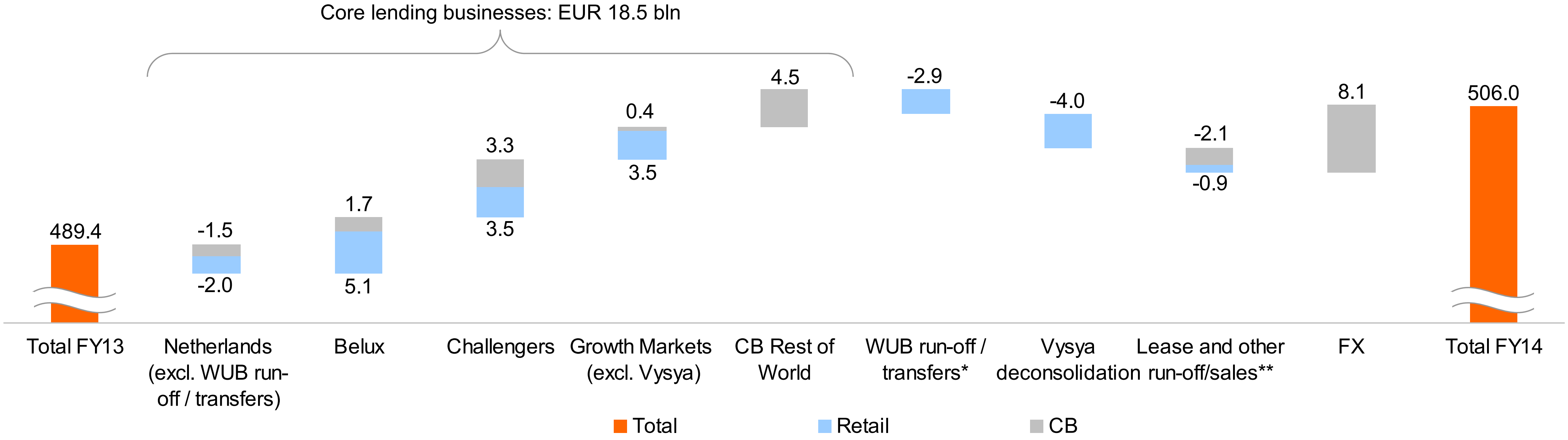
- Regulatory costs are expected to increase further by approximately EUR 200-250 mln in 2015, largely due to the implementation of the Dutch DGS and contribution to the Single Resolution Fund in 2015
- In addition, we will continue to selectively invest in our businesses for future growth
- In 2014, we have taken additional steps in digital banking, which include IT investments in 2015/16, but will result in further efficiency gains thereafter

Cost savings (in EUR mln)

	Announced	Cost savings achieved	Cost savings by 2017	Cost savings by 2018
Retail Banking NL	2011-13	354	480	480
	2014		195	260
ING Bank Belgium	2012	105	160	160
Commercial Banking	2012	203	315	315
	2014		25	40
Total Bank		**662**	**1,175**	**1,255**

Our core lending franchises grew by 3.8% in 2014, with healthy growth in almost all the geographies in which we are present

Lending Assets ING Bank, 2014 (Client Balances, in EUR bln)



- Solid lending growth in almost all the geographies in which we are present, except for the Netherlands
- Netherlands down due to higher pre-payments of mortgages and reduction in corporate lending, reflecting repayments and muted demand

* WUB run-off was EUR -1.7 bln in 2014 and transfers to NN were EUR -1.2 bln in 2014

** Lease run-off was EUR -2.1 bln in 2014; Other run-off /sales was EUR -0.9 bln in 2014 and refers to Australian White Label mortgage portfolio that is in run-off and was partly sold in 4Q14

A more diversified lending mix to result in sustainable NIM between 150-155 bps

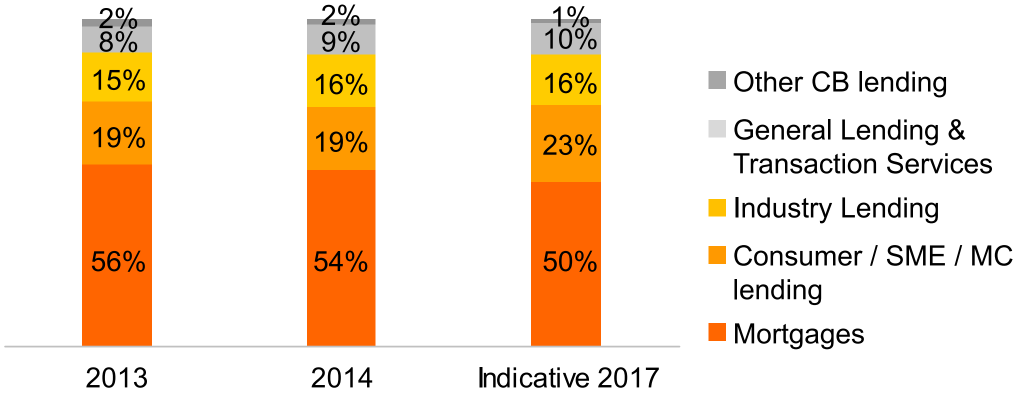
We aim to grow customer lending on average by approx. 4% per annum

Leverage CB expertise

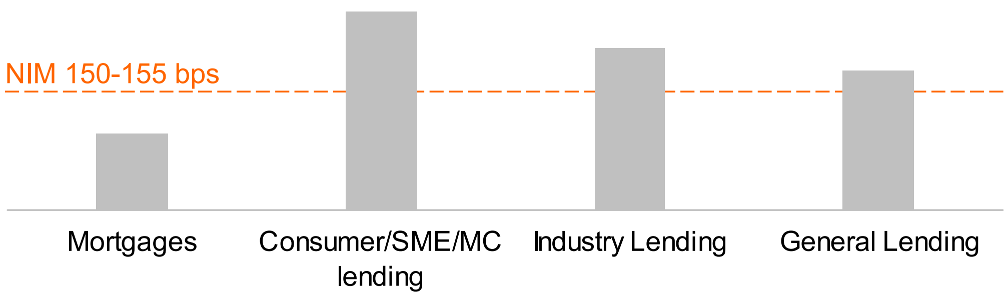
Expand retail franchise

	Volume growth	2014 vs 2013
General Lending	+	8.7%
Transaction Services*	++	14.9%
Industry Lending	++	14.6%
Retail Lending non-mortgages**	++	5.9%**
Mortgages	+ / -	0.6%

Lending to be more diversified, with the proportion of mortgages declining



Focus on relatively higher margin lending products



* Transaction Services includes Working Capital Solutions and Trade Finance Services

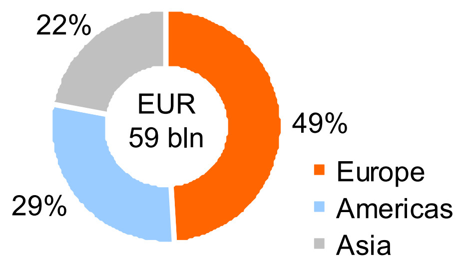
** Retail lending non-mortgages are excluding Vysya. Additionally, excluding the Netherlands, Retail Banking non-mortgages grew by 12.6%

Industry Lending: further growth in Structured Finance expected, while we will remain disciplined in terms of risk appetite and financial hurdles

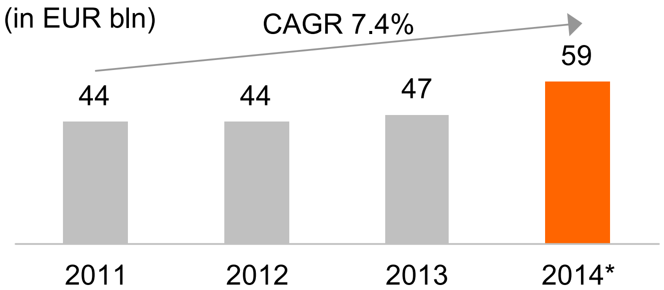
Industry Lending

- Industry Lending dominated by Structured Finance, which is traditional lending based on specialised Industry knowledge
- ING is a top 10 player globally in Structured Finance. Franchise built over 20 years
  - Deep-rooted relationships, with over 90% repeat business in 2013 and 2014
- Selected industries: Power & Infra, Transportation, Oil & Gas, Metals & Mining, Commodities, Telecom & Media
- Strong risk management and structuring capabilities
- Risk costs Structured Finance 40-45 bps of RWA over the cycle

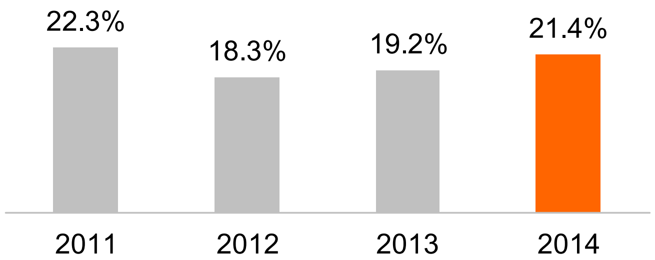
Lending assets Structured Finance based on country of residence



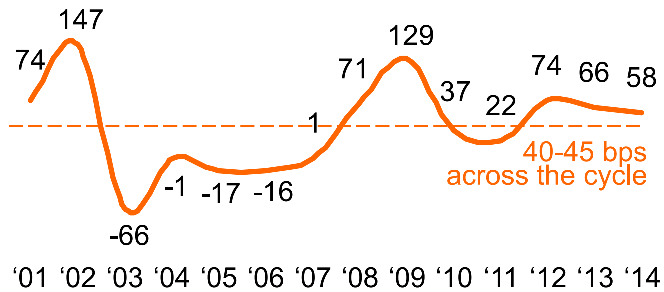
Structured Finance grew strongly in the past years…



…generating a high RoE…**



...while diversification and prudent risk management resulted in well controlled risk costs



* Lending assets grew by 24.7% in 2014 versus 2013. 14.3% at constant FX
** Based on CET1 ratio of 10% on RWA

Consumer and SME Lending is growing well in the Challenger and Growth countries, although from a low base

Successfully continue building our Consumer Lending portfolio…

Challenger countries

- Consumer lending proposition offered mainly via direct model
- Increase the usage of mobile as additional sales channel providing instant approval

Growth countries

- In Poland, customers can accept pre-approved loan offers on mobile
- In Turkey, customers can apply for loans online or via the contact centre; no longer need to go to branch

…ready to explore new segment: SME/self-employed with Direct offer

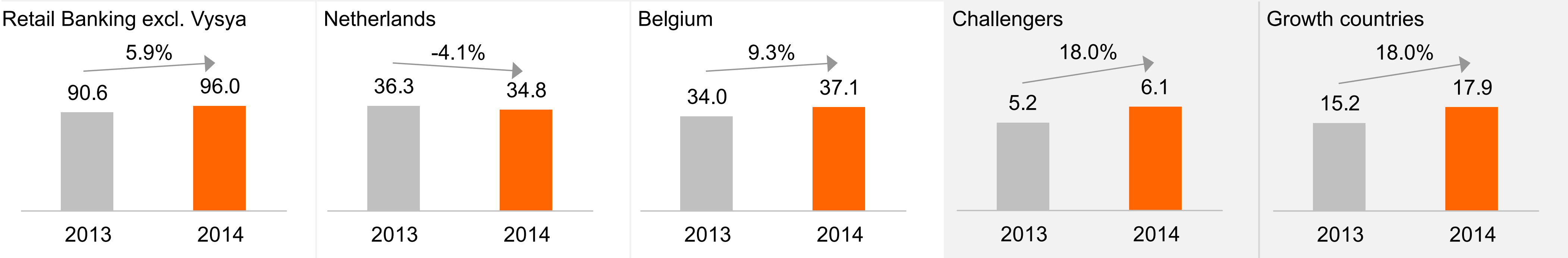
Challenger countries

- Leverage strength in direct retail banking to move into self-employed/micro-business segments

Growth countries

- SME lending is already an important part of the product offering
- Turkey, Poland and Romania have improved their SME lending processes by reducing the response time to customers in 2014

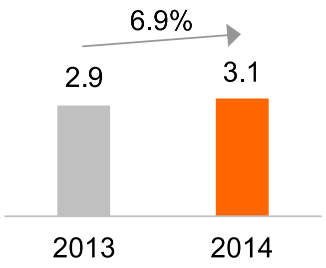
Lending assets Retail Banking non-mortgages (in EUR bln)



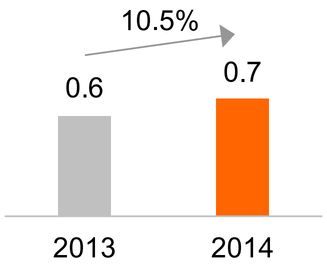
ING Spain is a good example of our Think Forward strategy at work

Growing (primary) customer base

Individual customers
(in EUR mln)

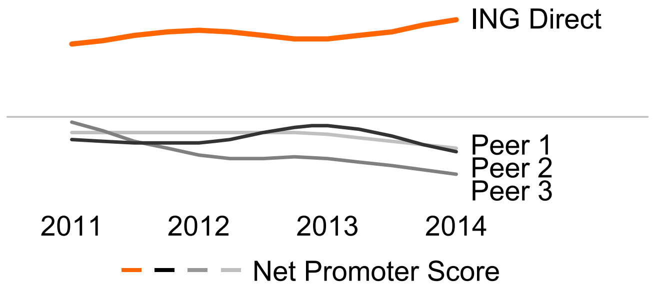


Primary customers
(in EUR mln)



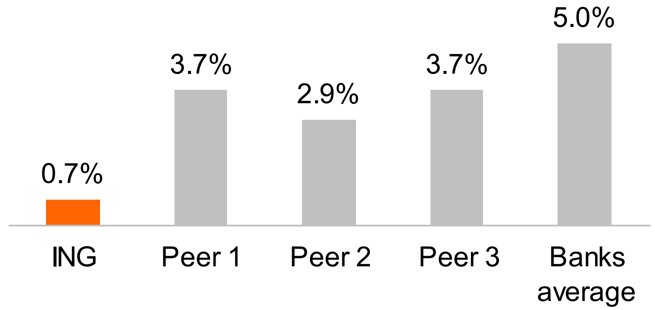
...with happy customers…

85% of 2014 new customers mentions recommendation as one of the reasons to join ING



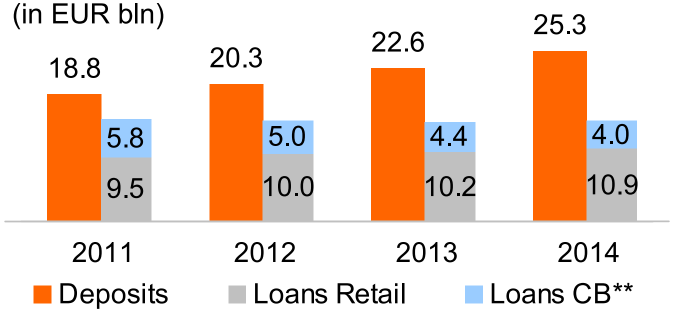
...being loyal customers

7 times lower attrition rate than market average*



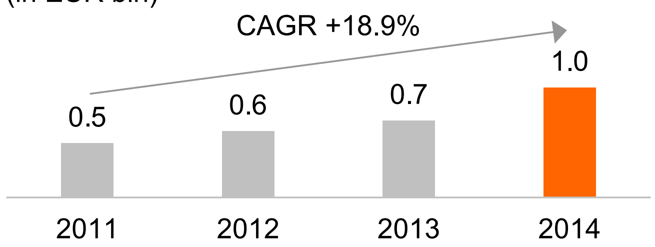
Customer deposits and loans continue to grow, driven by Retail Banking…

(in EUR bln)



...including strong growth of personal loans

(in EUR bln)



...mainly offered via direct model

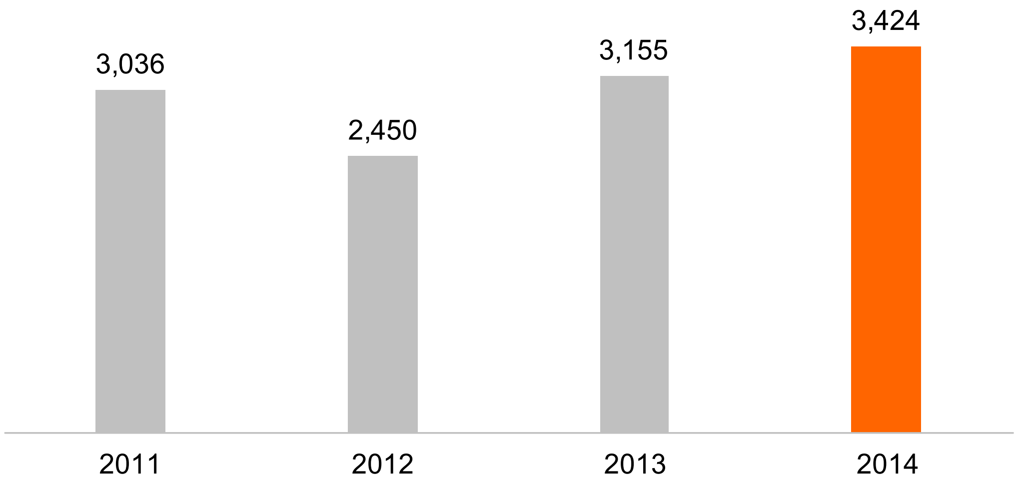
- ING is the first bank in Spain to offer consumer loans via mobile
- Behavioural data allows direct access to pre-approved loans for payments and savings clients
- Increasing amount of pre-approved loans originated via mobile (1 out of 7)

* Source: FRS - Retail Financial Behaviour 2013
** Decline of CB loans mainly due to reduction in Real Estate Finance, General Lending and Lease Run-off, partly offset by an increase in Structured Finance

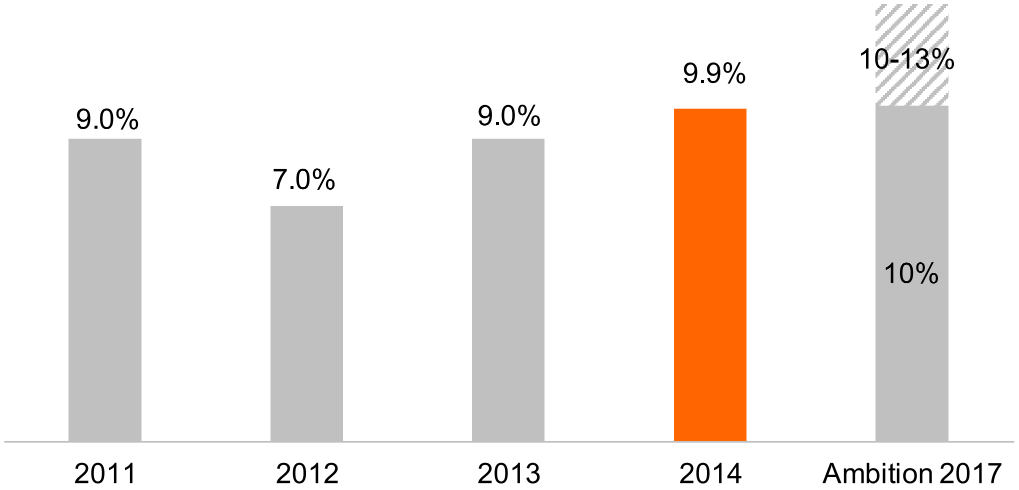
2014 results

Our consistent customer focus contributed to strong results in 2014…

Underlying net result Banking increased 8.5% from 2013
(in EUR mln)



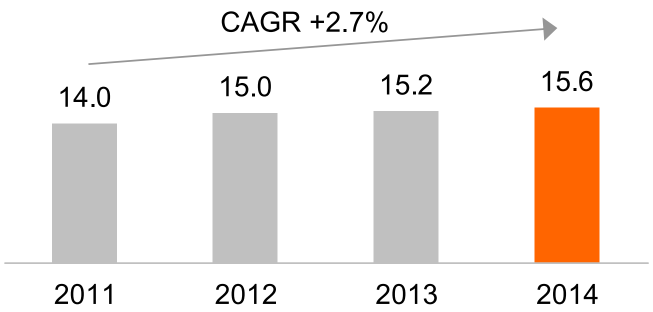
…resulting in underlying RoE of 9.9% in 2014



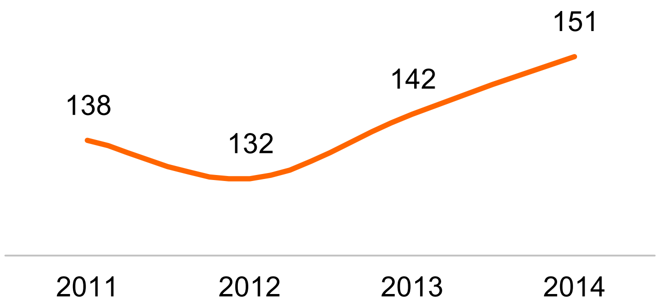
- Underlying net result Banking increased to EUR 3,424 mln, up 8.5% from 2013
- Underlying net result, excluding CVA/DVA and redundancy provisions, increased 22.6% to EUR 3,922 mln
  - Healthy income growth spurred by net interest income
  - Lower risk costs
- The underlying return on IFRS-EU equity was 9.9% in 2014, or 11.3% excluding CVA/DVA and redundancy provisions

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

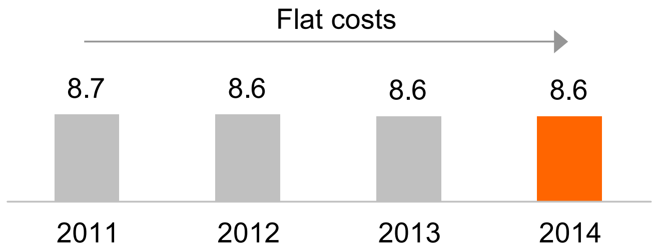
Underlying income excl. CVA/DVA*
(in EUR bln)



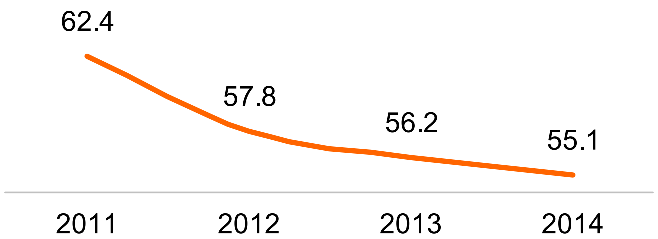
Net interest margin
(in bps)



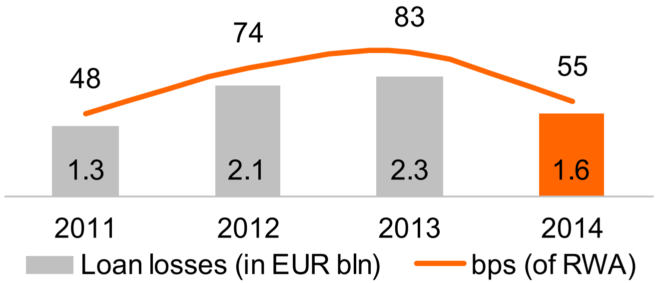
Underlying expenses excl. redundancy provisions** (in EUR bln)



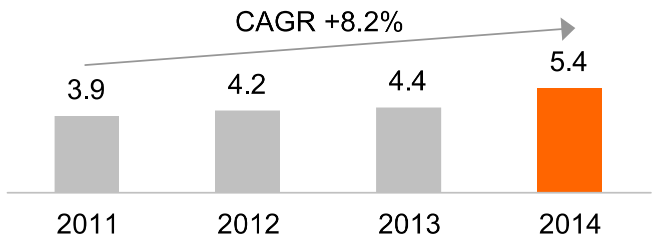
Cost/income ratio excl. CVA/DVA and redundancy provisions*,** (in %)



Risk costs started to decline from 2013
(in EUR bln and bps of RWA)



Underlying pre-tax result excl. CVA/DVA and redundancy provisions*,** (in EUR bln)



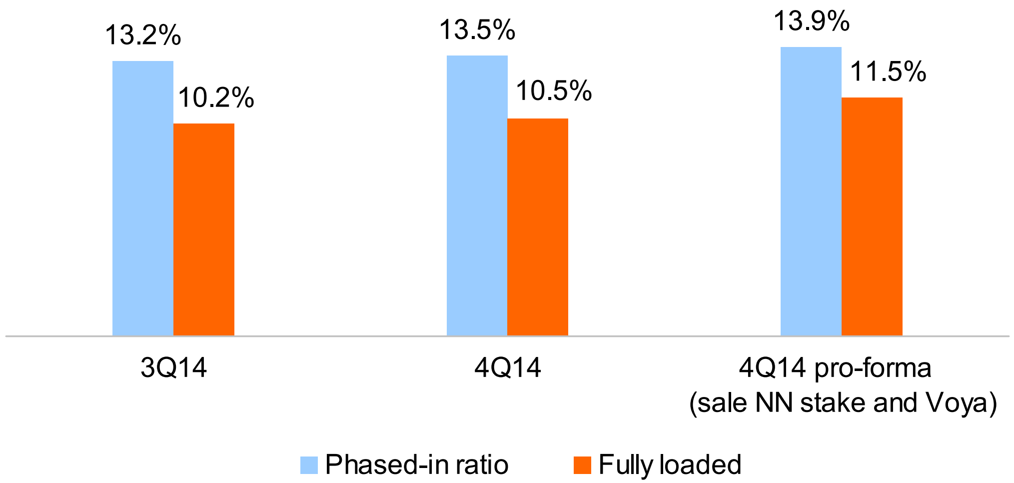
* CVA/DVA was EUR 0.3 bln in 2011, EUR -0.6 bln in 2012, EUR 0.1 bln in 2013 and EUR -0.3 bln in 2014
** Redundancy provisions were EUR 0.1 bln in 2013 and EUR 0.4 bln in 2014

ING reinstates dividend

Strong capital position at Bank and Group level…

ING Bank CET1 fully-loaded ratio increased to 11.4%

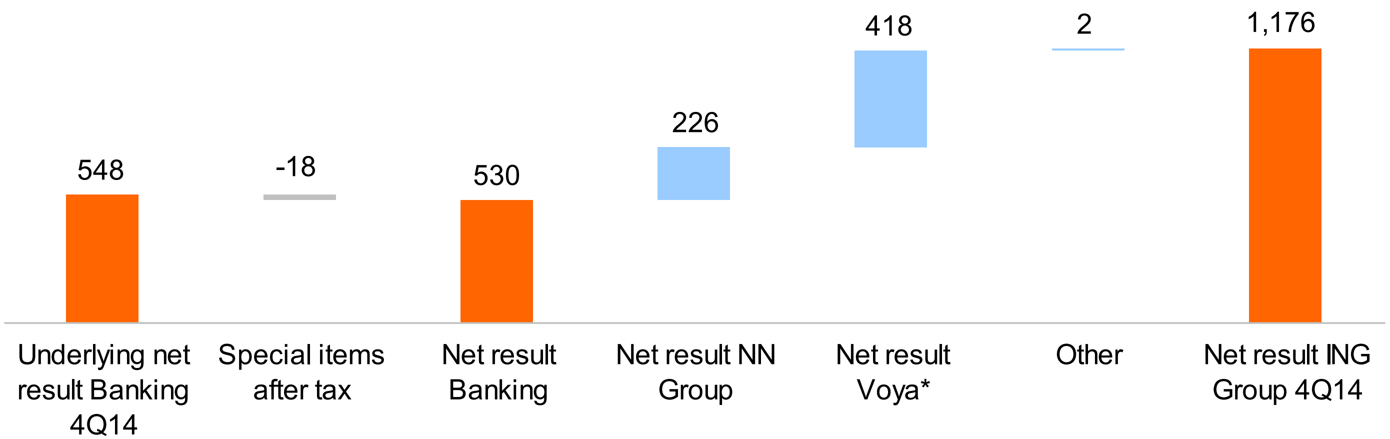
ING Group pro-forma CET1 ratio fully-loaded increased to 11.5%



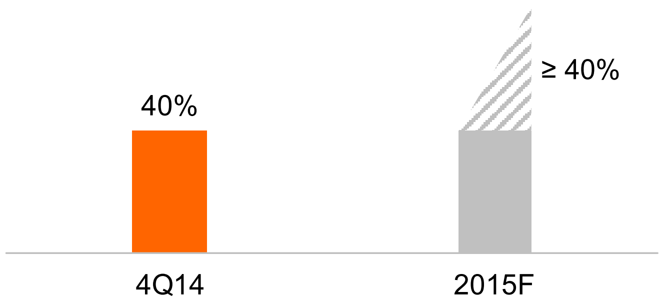
- ING Bank's 4Q14 CET1 ratio on a fully-loaded basis increased to 11.4% due to retained earnings and higher revaluation reserves
- On 16 February, we further reduced our stake in NN Group to 54.6% and on 3 March we sold our remaining stake in Voya. Consequently, the pro-forma Group CET1 ratio increased to 11.5% fully-loaded basis and 13.9% phased-in
- Following full divestment of the Insurance stakes, the pro-forma Group CET1 ratio on a fully loaded basis would be 13.2%, well in excess of the Bank CET1 ratio

…as well as strong Group results enable us to begin returning capital to our shareholders ahead of schedule

4Q14 net result ING Group includes net results NN Group and Voya
(in EUR mln)



Dividend pay-out ratio
(in % of Group net profit)



- ING Group fourth-quarter net profit EUR 1,176 mln (EUR 0.30 per share), including special items and Insurance results
- ING reinstates dividend payments on ordinary shares and will propose to pay EUR 470 mln or EUR 0.12 per share at the AGM
- Our intention is to pay a minimum of 40% of ING Group's annual net profits by way of dividend, with effect from 2015
- Furthermore, at the end of each financial year, the Board will recommend whether to return additional capital to shareholders dependent on financial, strategic and regulatory considerations

* ING's stake in Voya was reduced to 19% in 4Q14. Consequently, ING lost significant influence and accounted for its stake in Voya as an AFS investment going forward. The financial impact of the sale in 4Q14 is reflected in the EUR 418 mln net result from discontinued operations of Voya

Our intention is to pay a minimum of 40% of ING Group's annual net profits by way of dividend

ING Bank	2013	2014	Ambition 2017	Guidance
CET1 (CRD IV)*	10.0%	11.4%	>10%	• We will maintain a comfortable buffer above the minimum 10% to absorb regulatory changes and potential volatility
Leverage**	3.9%	4.1%	~4%	
C/I***	56.2%	55.1%	50-53%	• Aim to reach 50-53% cost/income ratio in 2016. Over time, improve further towards the lower-end of the range
RoE (IFRS-EU equity)	9.0%	9.9%	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 with additional capital return

* 2013 is pro-forma for CRD IV
** The leverage exposure of 4.1% at the end of 2014 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, taking into account the combined impact of grossing up the notional cash pool activities and the alignment with the Delegated Act, is 3.6%.
*** Excluding CVA/DVA and redundancy costs

Wrap up

Wrap up

- ING Bank has an attractive portfolio of Market Leaders, Challengers and Growth countries
- Think Forward strategy launched in March last year is now fully up and running
- ING Bank posted strong Full Year 2014 results
- Group pro-forma CET1 ratio rose to 11.5% following reduction NN Group stake and sale remaining stake Voya in 1Q15
- Dividend payments reinstated for 2014 and guidance confirmed

Appendix

Strategic Framework ING Bank for decision making

Strategic Review

- Market Attractiveness
- Strategic Fit
- Connectivity

Outcomes:
- High
- Medium / Low

Sustainable Share

- Relevance to Customers
- Market Position
- Sustainable Balance Sheet
- Financial Hurdles

Outcomes:
- Market leader
- Challengers
- Growth markets
- Sub-scale

Business Action Plan

For every business, we will execute one of these four options

- Grow / build scale
- Maintain
- Repair
- Consolidate / Exit

Case study of India - merger of Vysya and Kotak will give ING a stake in a stronger bank with a long-term potential for profitable growth

Strategic Review

- India is an attractive market
  - expected yearly growth rate of banking loans of 18% in the coming years
  - stable government policy
- The merger of Vysya with Kotak will give ING a stake in a stronger bank with an excellent long-term potential
- ING and Kotak to explore areas of cooperation in cross-border business
- ING will become the second largest single shareholder (after Kotak) in the combined entity

ING ING VYSYA BANK

kotak® Kotak Mahindra Bank

Sustainable Share

- Vysya and Kotak combined will become the number 3 private sector bank in India.
- The combined entity will be more relevant for customers via synergies in network and product offer
  - Vysya more present in South, while Kotak more present in North and West
  - Vysya has a strong regional footprint and expertise in business banking/ SME, while Kotak has more customer segments (strong in corporates and consumer) and a broader product portfolio
  - All clients able to benefit from strong international network of ING

Financial impact and timing

- Shareholders of Vysya will receive 0.725 shares in Kotak for each Vysya share
- Financial impact transaction:
  - P/L gain of approximately EUR 450 mln (vs EUR 150 mln at announcement)*
  - Limited improvement CET1 ratio**
- Transaction approved by shareholders. Regulatory approval expected in 2Q15
- Upon completion, ING would hold a stake of around 6.5% in the combined entity

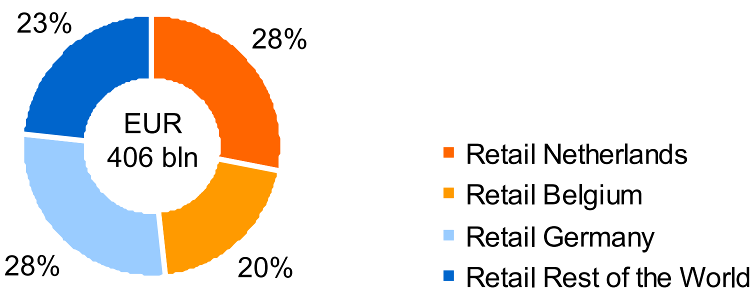
Pro-forma financials*** (in EUR mln)

	Vysya	Kotak Bank	Combined
Net profit	89	350	438
Total assets	9,290	20,398	29,688
Market cap	2,607	15,037	17,642
Ranking	11	4	3

* Net profit based on Vysya's book value as per 31 December 2014 and share price as per 17 March 2015
** P/L gain is partly offset by higher RWA as RWA release of 250% on MV Vysya is replaced by 290% on MV Kotak
*** Extrapolation of April-December 2014 results to FY15 as the 2015 fiscal year in India is from March 2014 until March 2015.

Savings rates further reduced in Spain, Belgium and Germany in 1Q15

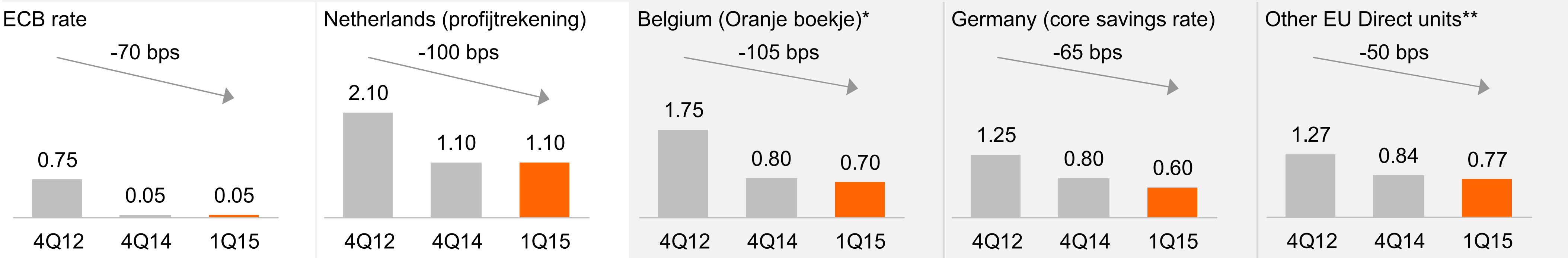
Funds Entrusted Retail Banking, breakdown by business segment (in %, 4Q14)



Further scope to protect NIM in low interest environment

- In the fourth quarter, we reduced savings rates in the Netherlands, Belgium, France, Poland and Romania
- ING further reduced client savings rates in 1Q15 in Spain, Belgium and, most recently, Germany
- We will continue to review our client rate proposition given low interest rate environment

Deposit rates have come down following a reduction in ECB rates

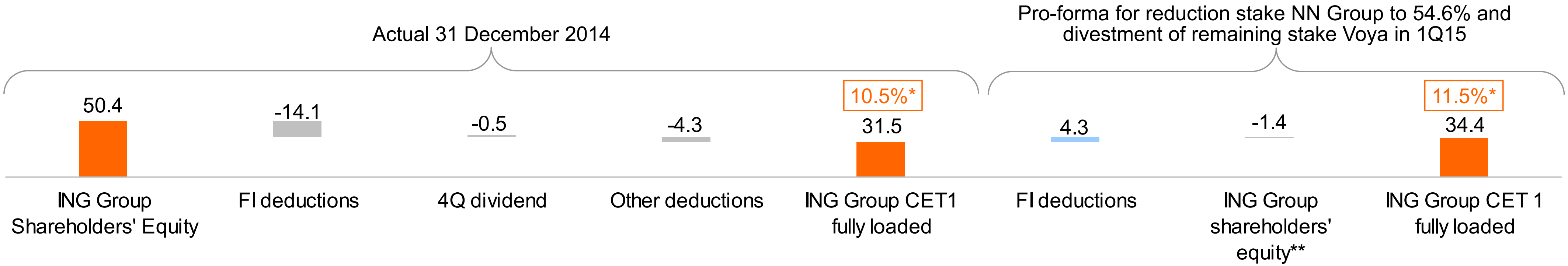


* Please note that ING Belgium offers different savings products with rates varying between 0.3% and 0.9%, depending on the terms & conditions. Oranje boekje includes a fidelity premium

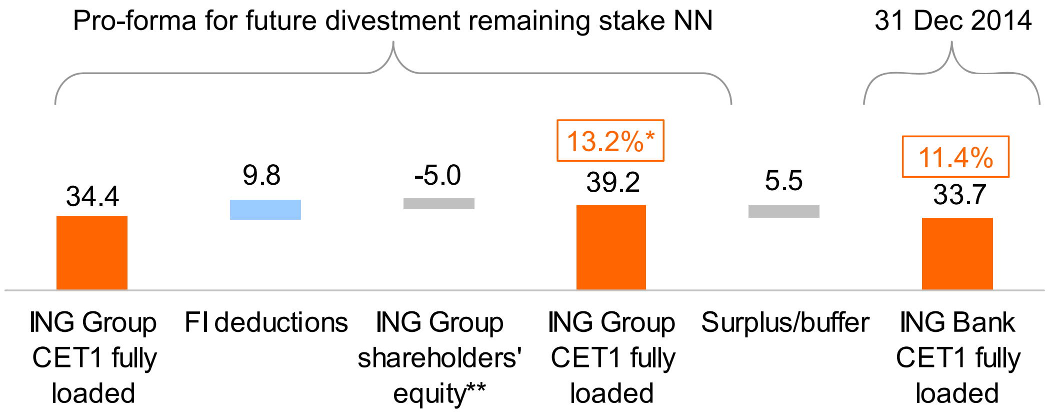
** Unweighted average core savings rates France, Italy and Spain

Group CET1 now in excess of Bank following sale stake in NN Group and sale remaining stake in Voya

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



- Significant investments in FI and the 4Q14 proposed dividend are deducted from Group Shareholders' equity
- Other deductions are almost similar to those applied in the Bank
- Following the reduction of our stake in NN Group to 54.6% and the sale of the remaining stake in Voya, the pro-forma Group CET1 ratio on a fully-loaded basis increased to 11.5%
- The full impact from divestment of Insurance stakes will set ING Group CET1 significantly ahead of ING Bank CET1



* ING Group fully loaded CET1 ratio is based on RWAs of EUR 301 bln; Pro-forma for sale 13.6% stake is based on RWAs of EUR 300 bln and pro-forma for full divestments is based on RWAs of EUR 298 bln
** Based on NN Group share price of EUR 24.84 on 31 December 2014 and book value as of 31 December 2014

Exposure ING Bank to Russia reduced by EUR 2.1 bln at constant FX

Exposure ING Bank to Russia (in EUR mln)

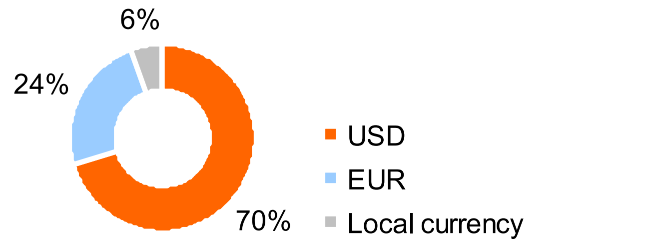
	4Q14	3Q14	2Q14	Change 4Q-2Q	Change 4Q-2Q at constant FX
Total Lending Credit O/S	6,189	6,851	7,256	-1,067	-1,412
Other*	843	947	700	143	-645
Total outstanding	**7,032**	**7,798**	**7,956**	**-924**	-2.058
Undrawn committed Facilities	1,050	1,141	1,032	18	-62

Note: data is based on country of residence

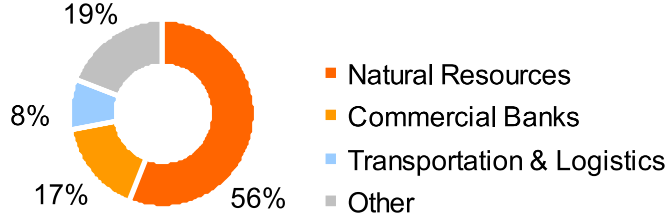
NPL ratio and Coverage ratio Russia, 31 December 2014

	4Q14	3Q14	2Q14
NPL ratio	3%	2%	0%
Coverage ratio	16%	18%	>100%

Lending outstanding per currency



Lending breakdown by Industry



- Total Lending credit outstanding to Russia has been reduced by EUR 1,067 mln since 2Q14, EUR 1,412 mln at constant FX
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is stable at EUR 1.1 bln, despite reduction of overall lending portfolio
- Focus on mitigated exposures; ECA-covered, pre-export facilities, offshore collateralized and shorter tenors
- Other exposure* increased by EUR 143 mln since 2Q14, mainly due to the MtM on derivatives as a result of the ruble depreciation. At constant FX, Other exposure decreased by EUR 645 mln.
- The quality of the portfolio remains strong with the NPL ratio at 3% and a coverage ratio of 16%

* Other includes Investments, trading exposure and pre-settlement

Exposure ING Bank to the Ukraine

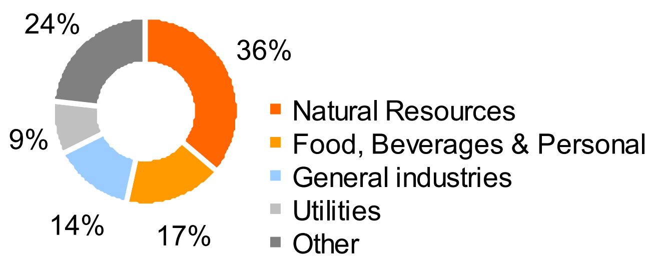
Exposure ING Bank to the Ukraine (in EUR mln)

	4Q14	3Q14	2Q14	Change 4Q-2Q
Total Lending Credit O/S	1,214	1,289	1,369	-155
Other*	12	20	13	-1
Total outstanding	**1,226**	**1,309**	**1,382**	**-156**
Undrawn committed Facilities	44	89	161	-117

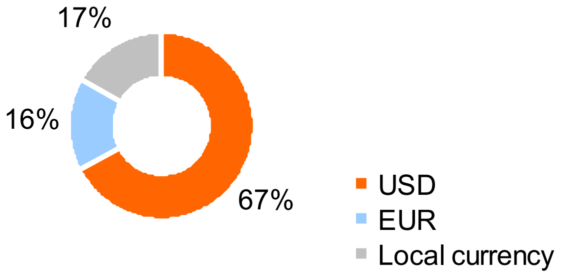
Note: data is based on country of residence

- Total Lending credit outstanding to the Ukraine has been reduced by EUR 156 mln since 2Q14
- The NPL ratio increased to 35% in 4Q14, reflecting the economic recession in the Ukraine
- The coverage ratio was 50% in 4Q14

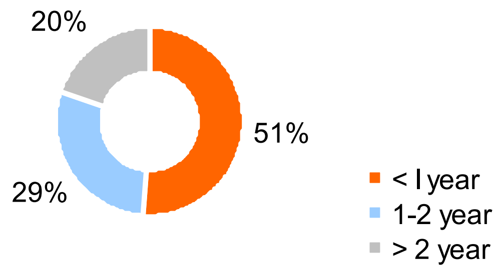
Lending breakdown by Industry



Lending outstanding per currency



Lending maturity



* Other includes Investment, trading exposure and pre-settlement

Exposure ING Bank to Oil & Gas Industry - oil price risk is limited

		Lending Credit O/S	
Trade Finance	• Trade related exposure; short-term self-liquidating trade finance, generally for major trading companies, either pre-sold or price hedged, not exposing the bank to oil price risk	50%	**88% of lending is not directly exposed to oil price risk**
Export Finance	• ECA covered loans in oil & gas: typically 95-100% credit insured	4%	
Corporate Lending	• Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies	21%	
Midstream	• E.g. pipelines, tank farms, LNG terminals, etc.: these assets typically generate revenues from long-term tariff based contracts, not affected by oil price movements	13%	
Offshore Drilling Companies	• Loans to finance drilling rigs, generally backed by 3-7 yr charter contracts and corporate guaranteed	3%	**Somewhat exposed to oil price risk**
Other Offshore Services Companies	• Diversified portfolio of companies active in pipe laying, heavy lifting, subsea services, wind park installation etc. Corporate guaranteed	3%	
Reserve Based Lending	• Financing based on borrower's oil & gas assets. Loans secured by reserves of oil & gas. Includes smaller independent oil & gas producers	6%	**Exposed to oil price risk but other risk mitigants provide protection**
Total Oil & Gas related exposure		EUR 27 bln	

- ING has stress tested the Reserve Based Lending portfolio. Based on the current oil price environment, we see limited risk of increased loan losses

Important legal information

ING Group's Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU').

In preparing the financial information in this document, the same accounting principles are applied as in the 2014 ING Group Annual Accounts. The Financial statements for 2014 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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

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