

Second quarter 2015 Results

ING Bank posts 2Q15 underlying net profit of EUR 1,118 million

Ralph Hamers, CEO ING Group

Amsterdam • 5 August 2015

Key points

- ING Bank's underlying net profit EUR 1,118 mln, up 21.1% from 2Q14 and 5.8% lower than in 1Q15
 - 2Q15 results driven by strong volume growth, lower risk costs and positive CVA/DVA
 - Underlying return on IFRS-EU equity rose to 11.8% for the first six months of 2015
 - Ambition 2017 targets are substantially met
- ING Group 2Q15 net result EUR 1,359 mln (EUR 0.35 per share) including legacy Insurance and NN deconsolidation
 - ING Group's stake in NN Group reduced to 37.6%, leading to deconsolidation
- Capital position continued to strengthen; ING declares 2015 interim cash dividend of EUR 0.24 per ordinary share
 - Strong fully-loaded CET 1 ratios: ING Group increased to 12.3%; Bank stable after capital upstream
- We continue to make progress on executing our Think Forward strategy
 - Focus on differentiating customer experience reflected in introduction of new innovations
 - ING gained over 600,000 new individual customers and established around 250,000 primary relationships in 1H15
 - We made progress on building sustainable balance sheets in key Challenger & Growth Markets

ING continues to make progress on strategic initiatives...

We launched our Think Forward strategy in March 2014

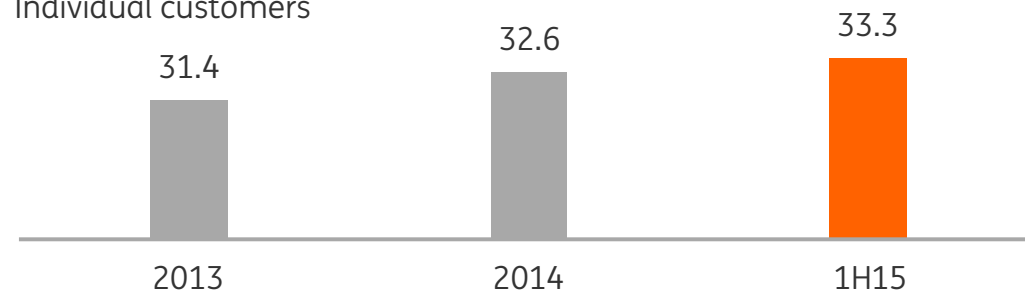


Creating a differentiating customer experience

- In 2Q15, we continued to expand our digital offerings for our customers and also identified new ways to facilitate the financing needs of small companies
- In Belgium, we are partnering with Koalaboox, an online financial services provider, to offer small companies cash management and invoicing tools to help them manage their financial position
- And by using data mining in Poland, we have been able to provide pre-approved loans to selected entrepreneurs, which has improved the customer experience and made the lending process more efficient

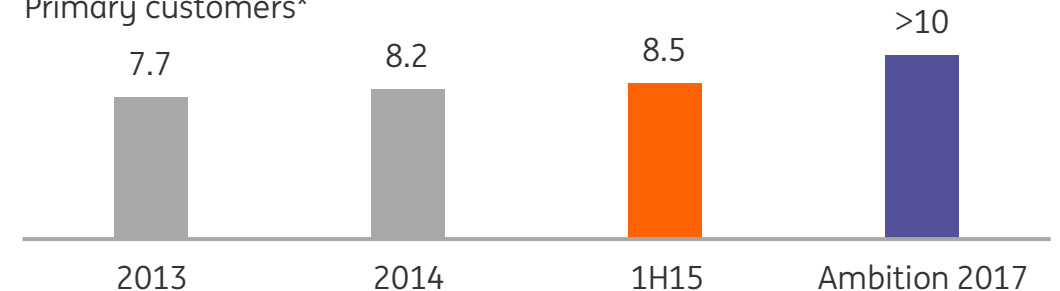
Adding more than 600,000 new customers in 1H15...

Individual customers



...and on track to reach 10 mln primary customers

Primary customers*

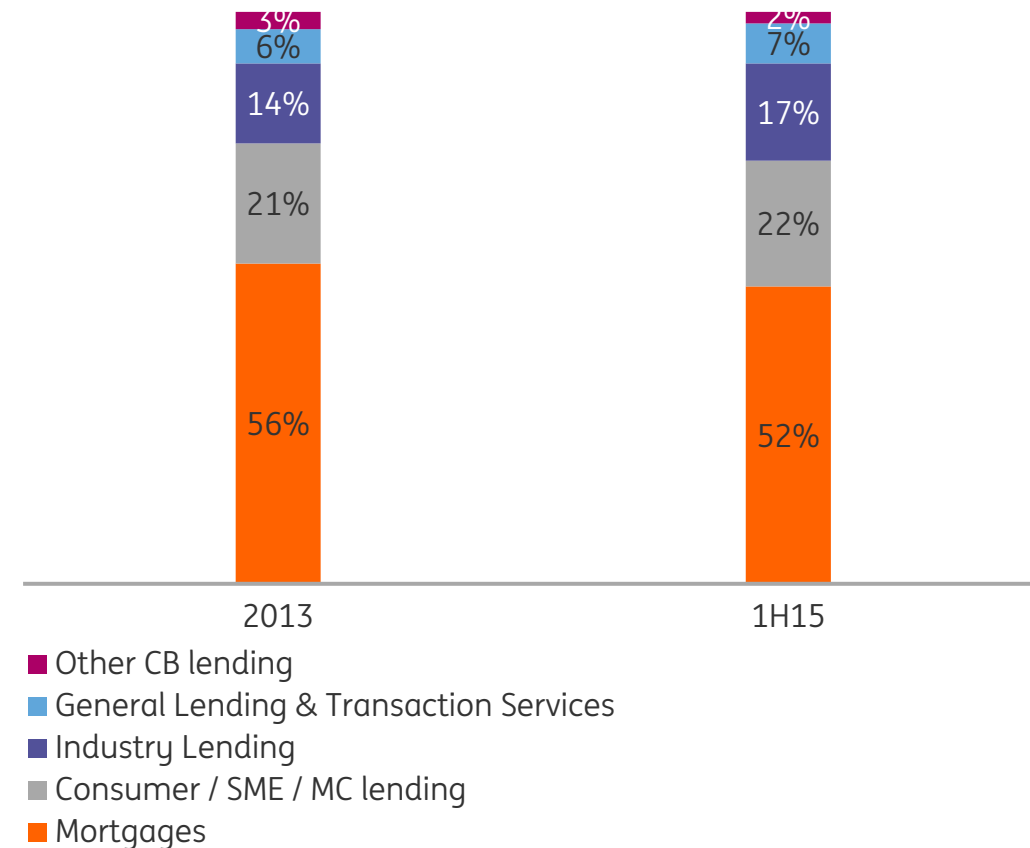


* Primary customers are customers which have recurrent income on the payment account and are active in at least one extra product category

...including building sustainable balance sheets in the Challenger & Growth Markets

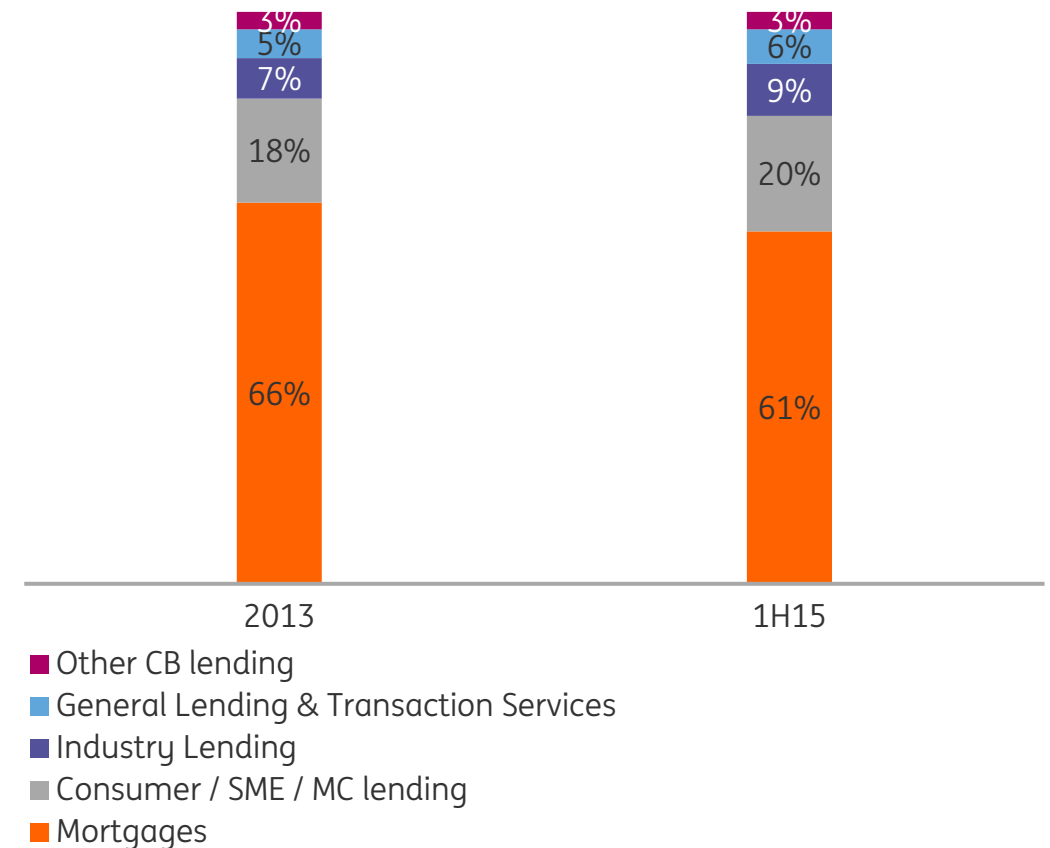
Lending to be more diversified, with the proportion of mortgages declining...

ING Bank



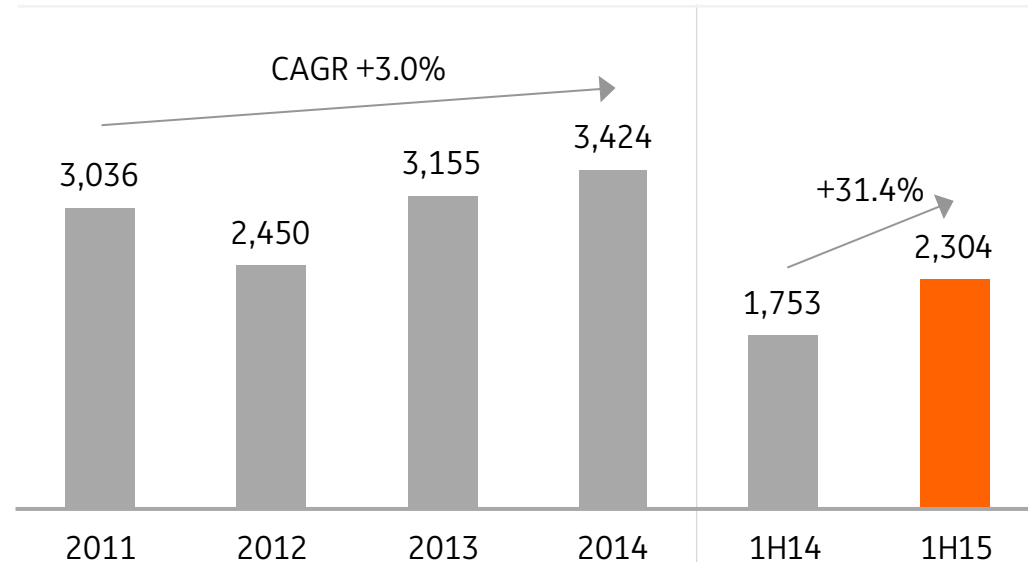
...as Industry Lending and Consumer Lending grow

Challengers & Growth Markets

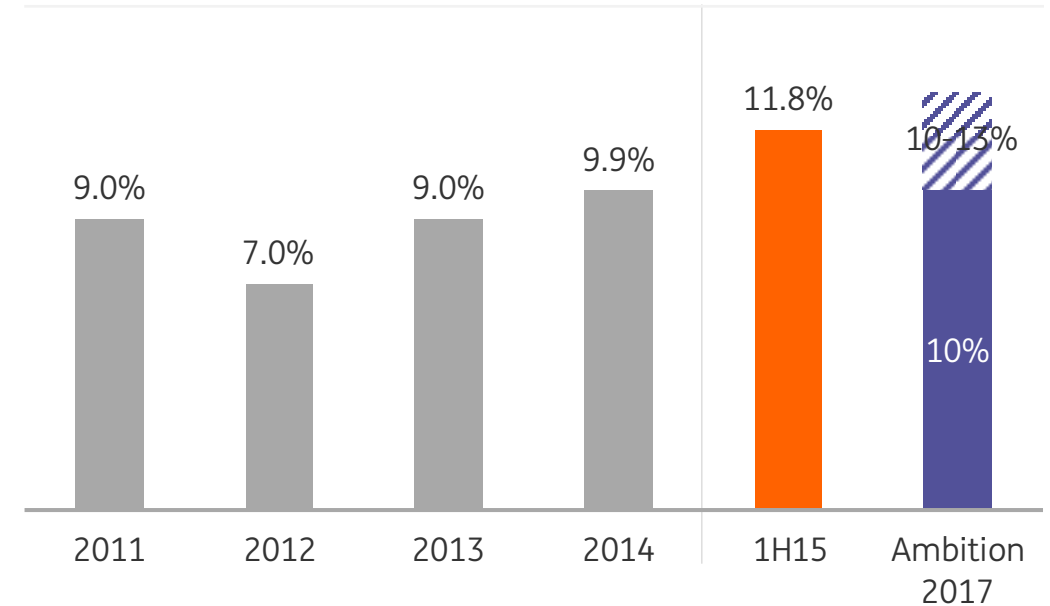


Our consistent customer focus led to strong results in 1H15...

Underlying net result Banking rose 31.4% from 1H14
(in EUR mln)



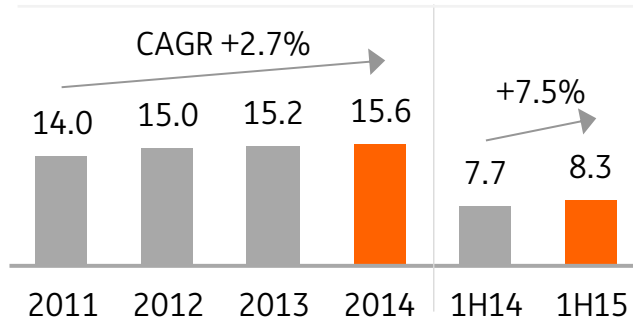
...resulting in underlying RoE of 11.8% in 1H15



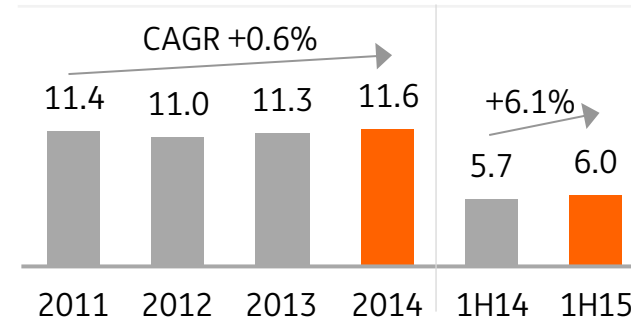
- Underlying net result Banking increased to EUR 2,304 mln, up 31.4% from 1H14
- Underlying net result, excluding CVA/DVA, increased 17.0% to EUR 2,156 mln
 - Healthy income growth, supported by strong volume growth
 - Lower risk costs
- The underlying return on IFRS-EU equity was 11.8% in 1H15, or 11.1% excluding CVA/DVA

...supported by healthy income growth, an improved cost/income ratio and lower risk costs

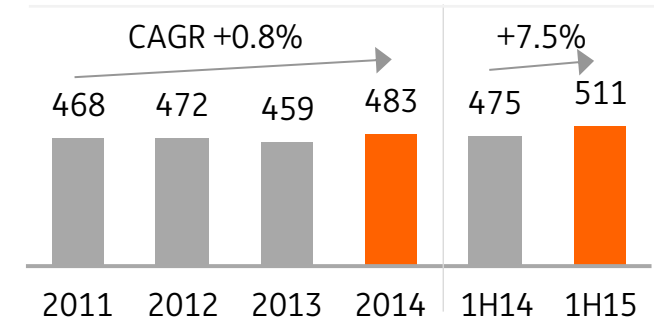
**Underlying income excl. CVA/DVA
(in EUR bln)**



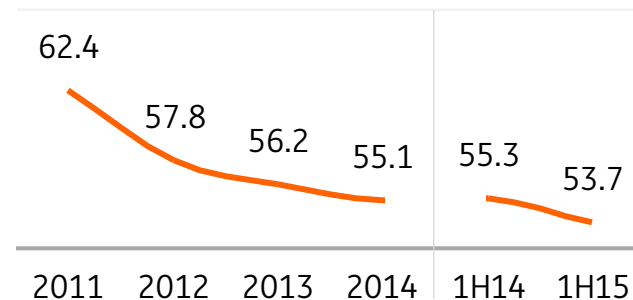
**Net interest result excl. FM
(in EUR bln)**



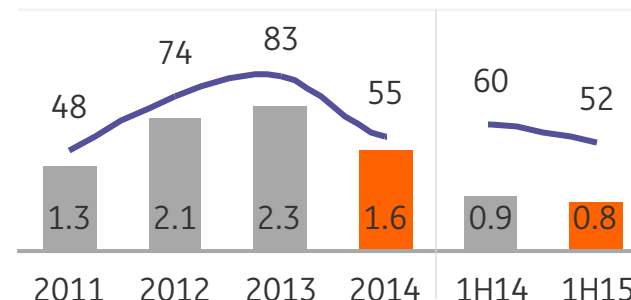
**Customer lending*
(in EUR bln)**



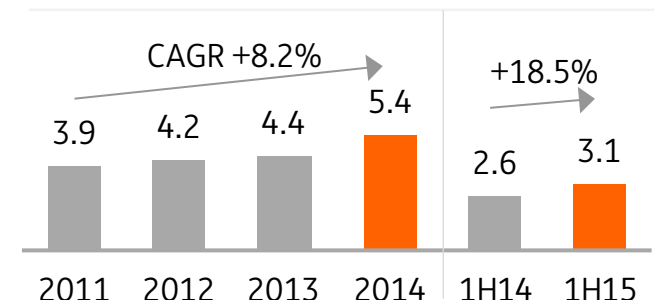
Cost/income ratio
(in %)**



**Risk costs
(in EUR bln and bps of RWA)**



Pre-tax result
(in EUR bln)**

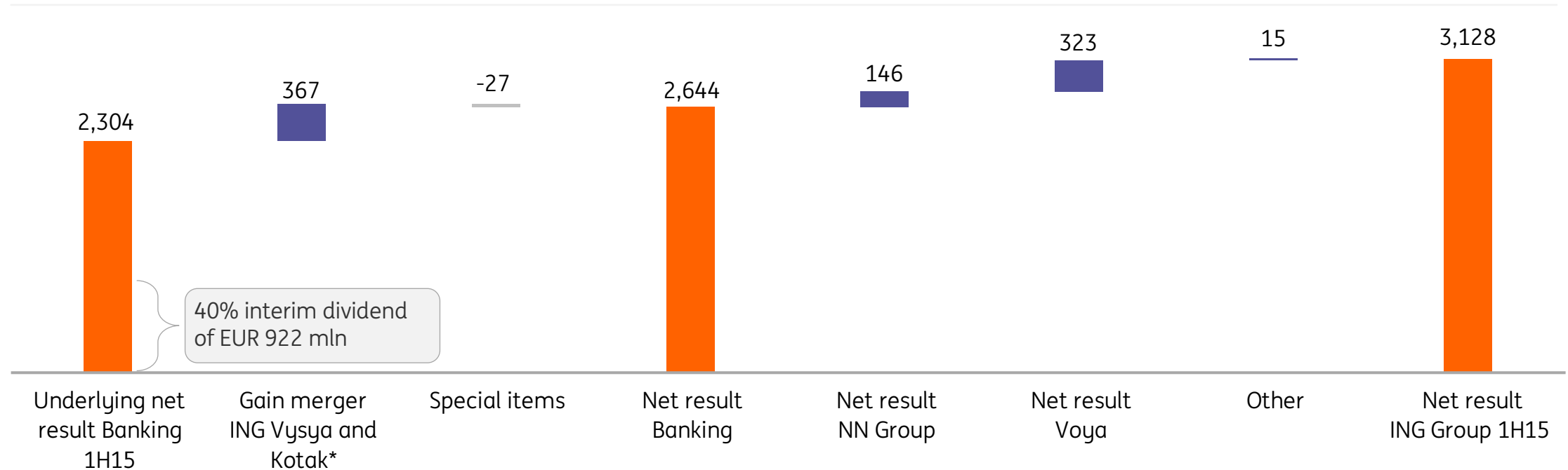


* Excluding Vysya & WUB/Lease run-off. Remaining WUB run-off portfolio amounts to EUR 23.3 bln and Lease run-off portfolio amounts to EUR 4.5 bln

** Excluding CVA/DVA and redundancy provisions

ING will pay an interim dividend of EUR 922 mln, or 40% of 1H15 underlying net result Banking

1H15 net result ING Group (in EUR mln)

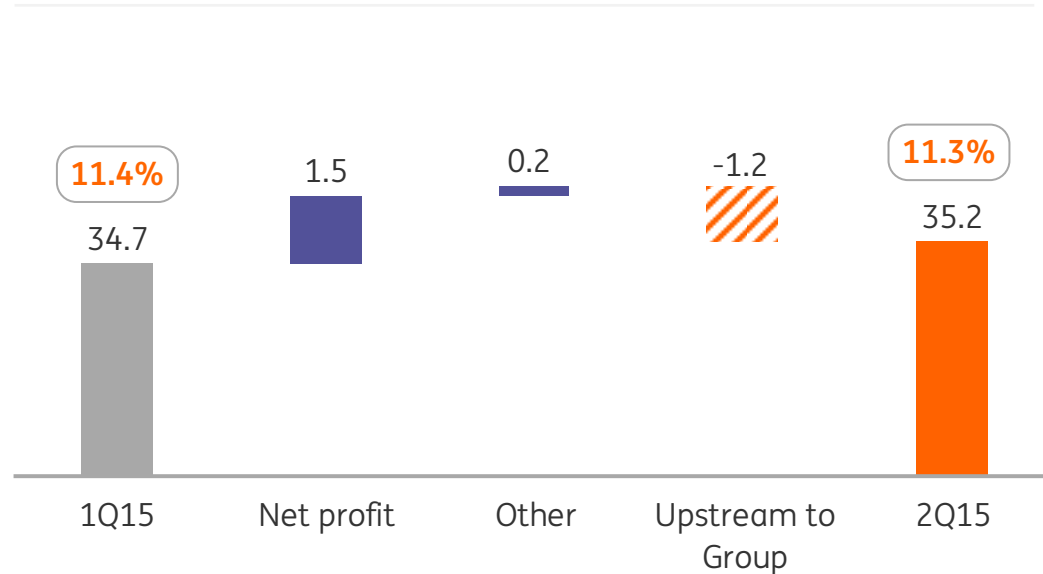


- ING will pay an interim dividend of EUR 922 mln (EUR 0.24 per share), or 40% of 1H15 underlying net profit
- Our full year dividend will be a minimum of 40% of ING Group's total annual net profits
- Furthermore, at the end of each financial year, the Board will recommend whether to return additional capital to shareholders dependent on financial and strategic considerations and regulatory developments

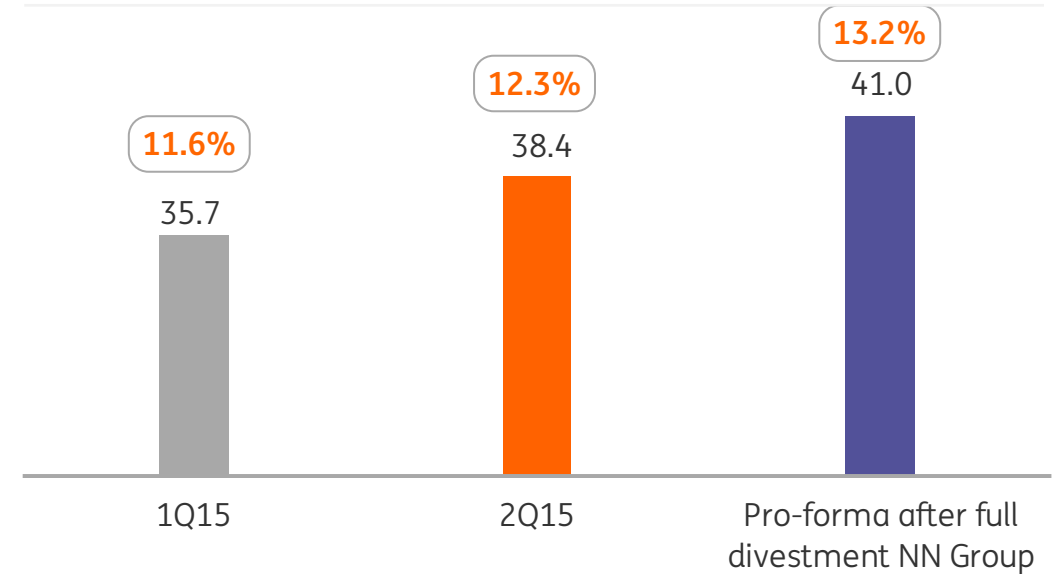
* The 2Q15 results included a EUR 367 mln net gain resulting from the merger between ING Vysya Bank and Kotak Mahindra Bank, completed on 7 April 2015

Fully-loaded CET 1 ratio of ING Group rose to 12.3%

ING Bank fully-loaded CET 1 ratio slightly down to 11.3% due to EUR 1.2 bln upstream to the Group (in EUR bln)



ING Group fully-loaded CET1 ratio increased to 12.3% in 2Q15 (in EUR bln)



- Bank capital generation remained strong at 30 bps in 2Q15*, offset by 40 bps capital upstream to Group
- Group CET 1 capital increased by EUR 2.7 bln in 2Q15 following deconsolidation NN Group
- ING has decided not to include any of the 2Q15 profit in Group CET 1 capital as this will create further flexibility to decide on a dividend pay-out ratio at the end of the year, subject to regulatory developments
- Buffer/Surplus at Group level (ie Group CET 1 Capital after full divestment of NN versus Bank CET 1 Capital) amounted to EUR 5.9 bln in 2Q15. Buffer/Surplus, including EUR 2.1 bln profit not allocated to Group capital, amounted to EUR 7.9 bln

* Increase in Bank Capital, partly offset by increase in RWAs

On track to deliver on our Ambition 2017 with RoE of 11.8%

ING Bank	2014	1H15	Ambition 2017	Guidance
CET1 (CRD IV)	11.4%	11.3%	>10%	<ul style="list-style-type: none"> 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%	53.7%	50-53%	<ul style="list-style-type: none"> 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%	11.8%	10-13%	
Group dividend pay-out	40% of 4Q Group net profit	40% of 1H15 Group underlying net profit	≥40% of annual Group net profit	<ul style="list-style-type: none"> Target dividend pay-out ≥40% of ING Group's annual net profit Interim and final dividend; final may be increased by additional capital return

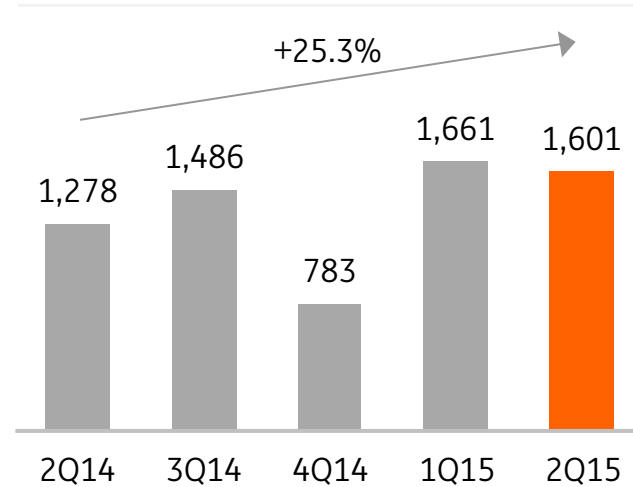
* The leverage exposure of 4.3% at 30 June 2015 is calculated using the published IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance sheet commitments. In January 2015, the EC formally adopted the Delegated Act for the leverage ratio. The pro-forma leverage ratio of ING Bank based on the Delegated Act is 3.8%

** Excluding CVA/DVA and redundancy costs

2Q15 results

Strong second quarter results

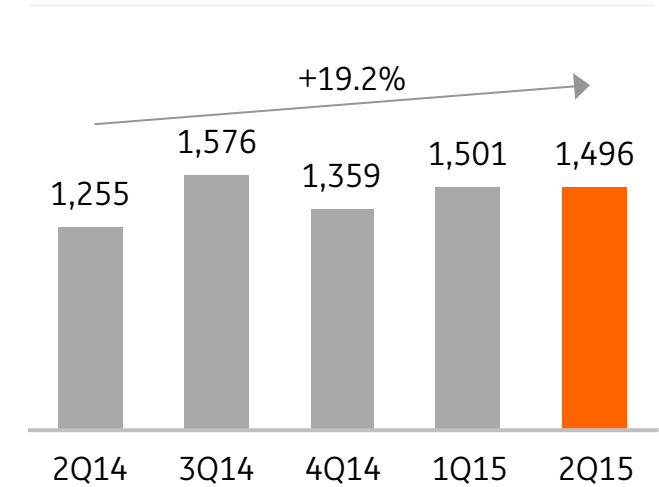
Underlying pre-tax result ING Bank
(in EUR mln)



Volatile items
(in EUR mln)

	2Q14	3Q14	4Q14	1Q15	2Q15
CVA/DVA	-58	-69	-80	-1	208
Capital gains	29	13	21	112	17
Hedge ineffectiveness	47	-17	-26	103	4
Redundancy provisions	0	-24	-375	0	0
Bank taxes*	0	0	-138	-98	0
Mortgage refinancings**	5	7	22	44	-124
Total	23	-90	-576	160	105

Pre-tax result excl. volatile items
(in EUR mln)



- In recent quarters, the results were impacted by volatile items such as CVA/DVA, capital gains, hedge ineffectiveness, redundancy provisions and bank tax
- In 2Q15, the results were also negatively impacted by mortgage refinancings (prepayments/renegotiations)
- Pre-tax result, excl. these volatile items and the impact from refinancings, went up 19.2% from 2Q14 and was stable from 1Q15
 - Strong loan and deposit growth
 - Risk costs down from 2Q14 and 1Q15

* Bank tax in the Netherlands and Belgium

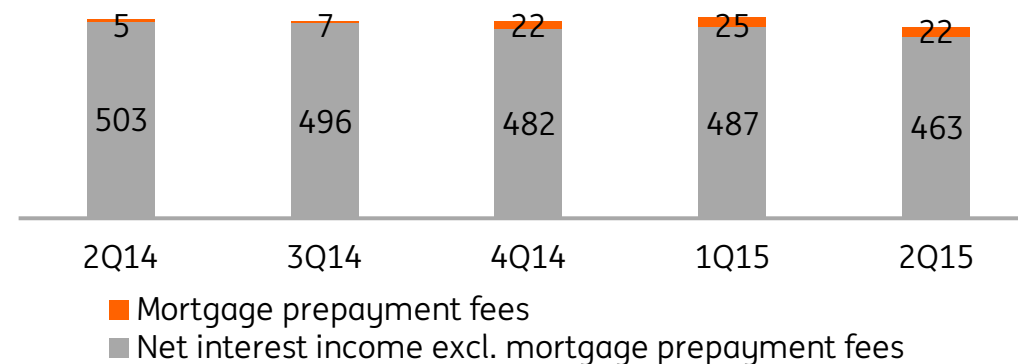
** Impact mortgage refinancings (prepayments/negotiations) in Italy, Belgium and the Netherlands

Accelerated mortgage refinancings have impacted other income and interest income

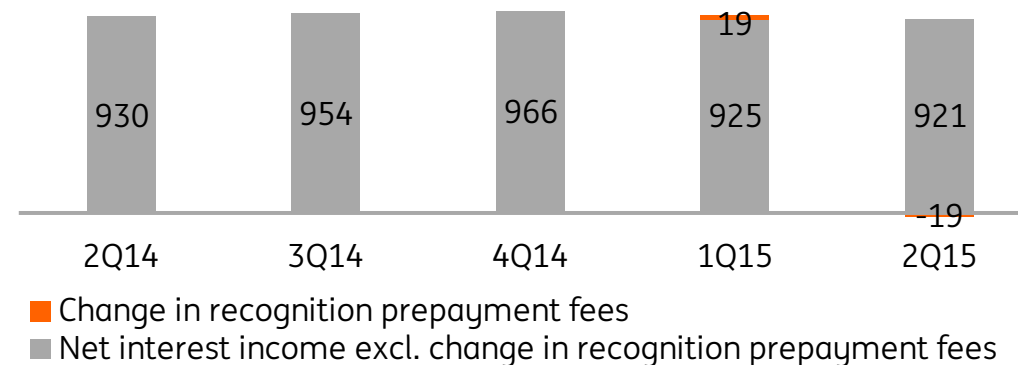
	Prepayment fees	Impact from mortgage refinancings on income
Italy	<ul style="list-style-type: none"> No fees 	<ul style="list-style-type: none"> EUR -97 mln non-recurring charge (booked in other income)*
Belgium	<ul style="list-style-type: none"> 3 months of interest 	<ul style="list-style-type: none"> EUR -30 mln non-recurring charge (booked in other income) EUR 22 mln of prepayment fees in 2Q15 (booked in interest income)
Netherlands	<ul style="list-style-type: none"> Per year, 10% of mortgage can be repaid free of fee Fees equal to the NPV of interest differential 	<ul style="list-style-type: none"> EUR -19 mln change in recognition of repayment fees (booked in net interest income)**
Total		<ul style="list-style-type: none"> EUR -127 mln non-recurring charge impacting other income in 2Q15 EUR 3 mln impact on net interest income in 2Q15 (versus EUR 44 mln in 1Q15)

Impact from mortgage refinancings on net interest income

Belgium (in EUR mln)



Netherlands (in EUR mln)

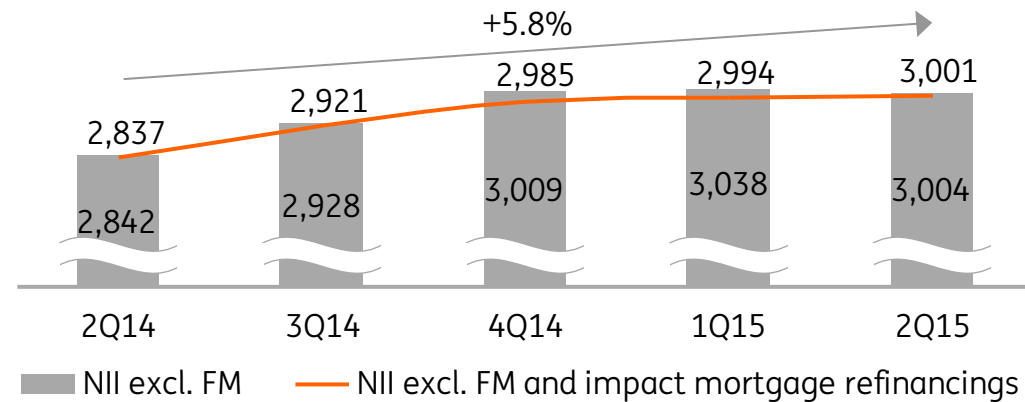


* Net EUR -97 mln non-recurring charge related to faster amortisation of a broken mortgage Fair value hedge (CFV) and deferred acquisition costs (DAC)

** EUR -19 mln change in the recognition of received prepayment fees on mortgages (booked in 2Q15 in net interest income versus EUR 19 mln in 1Q15)

Net interest income holds steady in the quarter

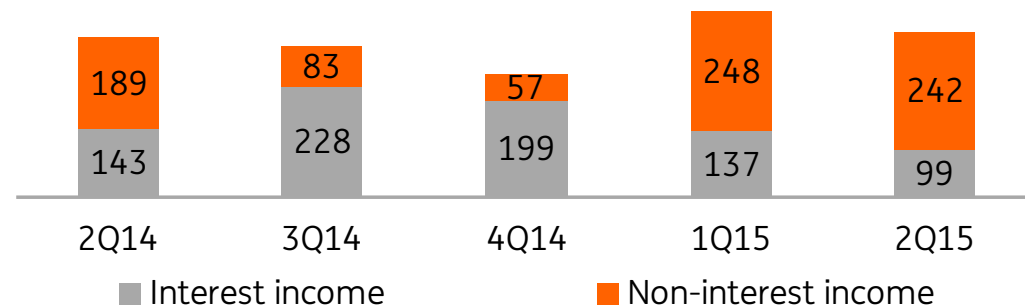
Net interest income, excl. FM and impact from mortgage refinancings (in EUR mln)



Reported net interest result impacted by FM, which is volatile by nature, and mortgage refinancings

- NII from Financial Markets down from 2Q14 and 1Q15
- NII Retail NL negatively affected by change in recognition of received prepayment fees on mortgages
- NII Retail Belgium benefited from mortgage prepayment fees (EUR 22 mln in 2Q15)

Underlying income Financial Markets (FM)** (in EUR mln)



Net interest result adjusted* up 5.8% from 2Q14 and flat from 1Q15

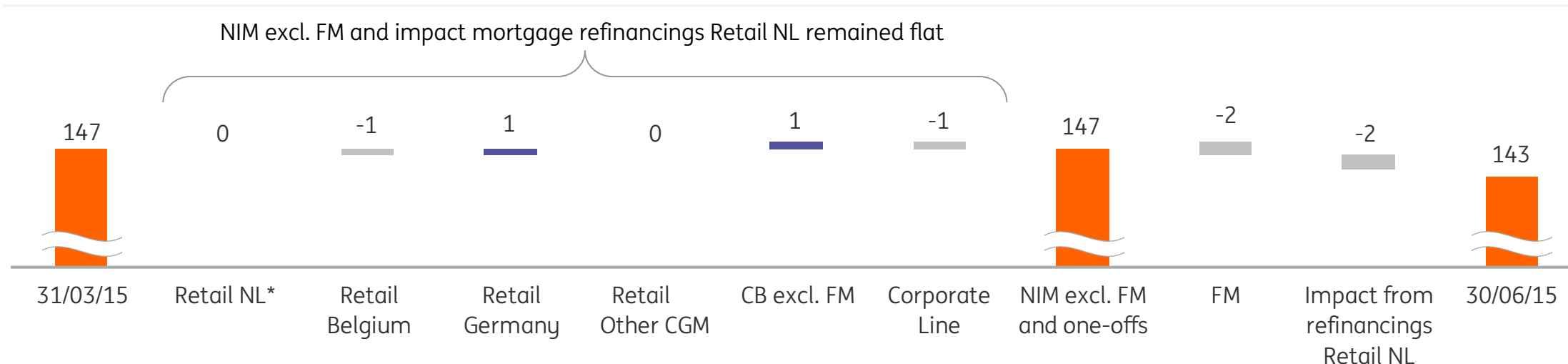
- Retail Germany and Commercial banking excl. FM were strong contributors to net interest income this quarter

* Net interest income excl. interest income Financial Markets and impact mortgage refinancings

** Excl. CVA/DVA

Net interest margin, excl. FM and impact from mortgage refinancings, flat from 1Q15

Net interest margin (in bps)

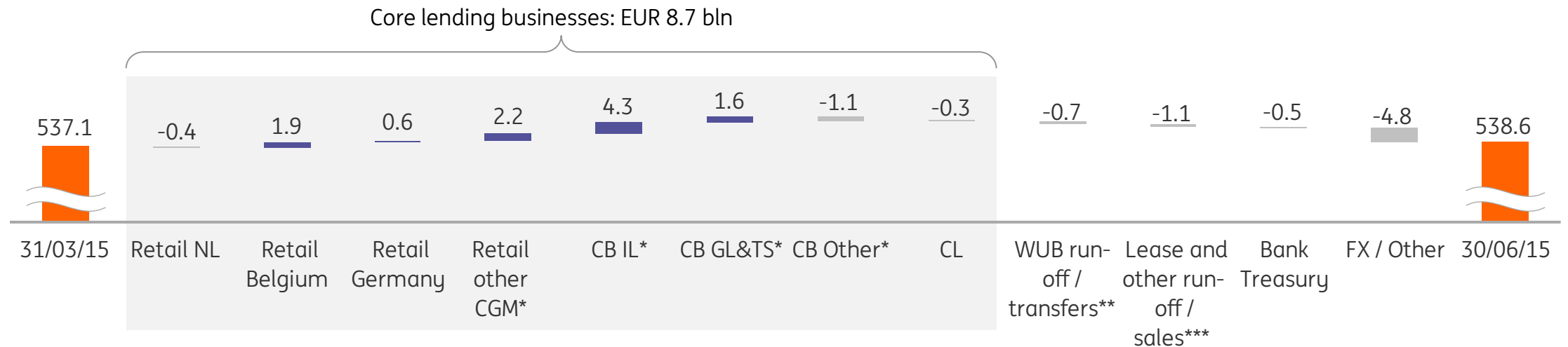


- Net interest margin down 4 bps to 143 bps in 2Q15:
 - -2 bps attributable to lower net interest results at Financial Markets
 - -2 bps attributable to change in the recognition of received prepayment fees on mortgages in Retail NL
- Higher margins in Retail Germany and Commercial Banking excl. FM were offset by lower margins in Retail Belgium and Corporate Line
- Savings margins up from 1Q15, reflecting the reduction in client savings rates
- Lending margins, excl. mortgage prepayment impact in Retail NL, flat from 1Q15

* Excl. contribution to change in NIM from change in recognition prepayment fees on mortgages in Retail NL (EUR -38 mln)

Our core lending franchises grew by EUR 8.7 bln in 2Q15

Customer lending 2Q15 (in EUR bln)



Our core lending franchises grew by EUR 8.7 bln in 2Q15, with healthy growth in Retail and Commercial Banking

- Retail Banking increased by EUR 4.3 bln driven by Belgium, Germany and Other Challengers & Growth Markets
- Commercial Banking rose by EUR 4.7 bln
 - Further increase in Industry Lending, in particular Structured Finance (EUR 3.5 bln)
 - Increase in Transaction Services mainly visible in Working Capital Solutions and International Cash Management

* CGM is Challenger & Growth Markets; IL is Industry Lending; GL&TS is General Lending & Transaction Services; Other includes Financial Markets

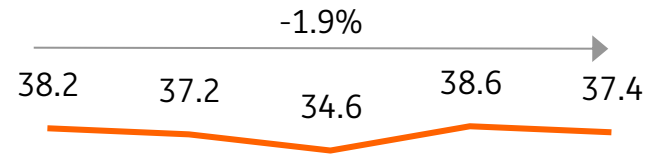
** WUB run-off was EUR -0.4 bln and transfer to NN was EUR -0.3 bln

*** Lease run-off was EUR -0.3 bln in 2Q15; Other run-off /sales was EUR -0.8 bln in 2Q15 and refers to Australian white label mortgage portfolio that is in run-off and was partly sold in 2Q15

Commercial Banking lending growth contributes to more sustainable balance sheets

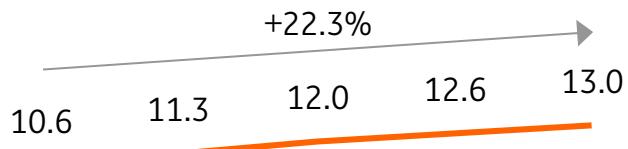
Commercial Lending growth over the last 12 months (in EUR bln)

Netherlands



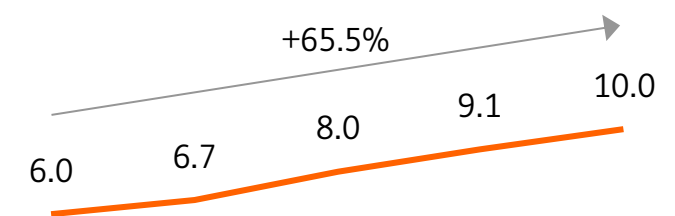
2Q14 3Q14 4Q14 1Q15 2Q15

Belgium



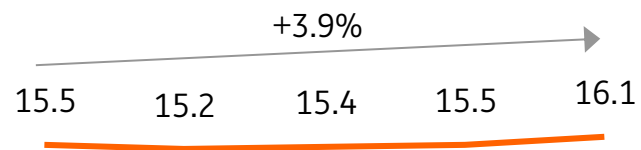
2Q14 3Q14 4Q14 1Q15 2Q15

Germany



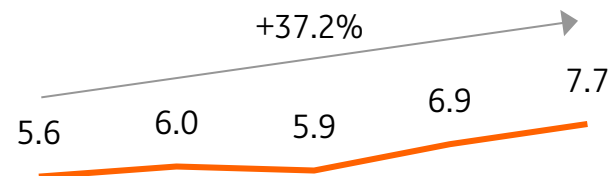
2Q14 3Q14 4Q14 1Q15 2Q15

Other Challengers



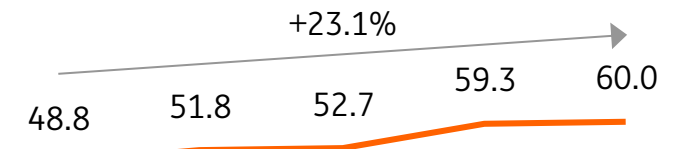
2Q14 3Q14 4Q14 1Q15 2Q15

Growth Markets



2Q14 3Q14 4Q14 1Q15 2Q15

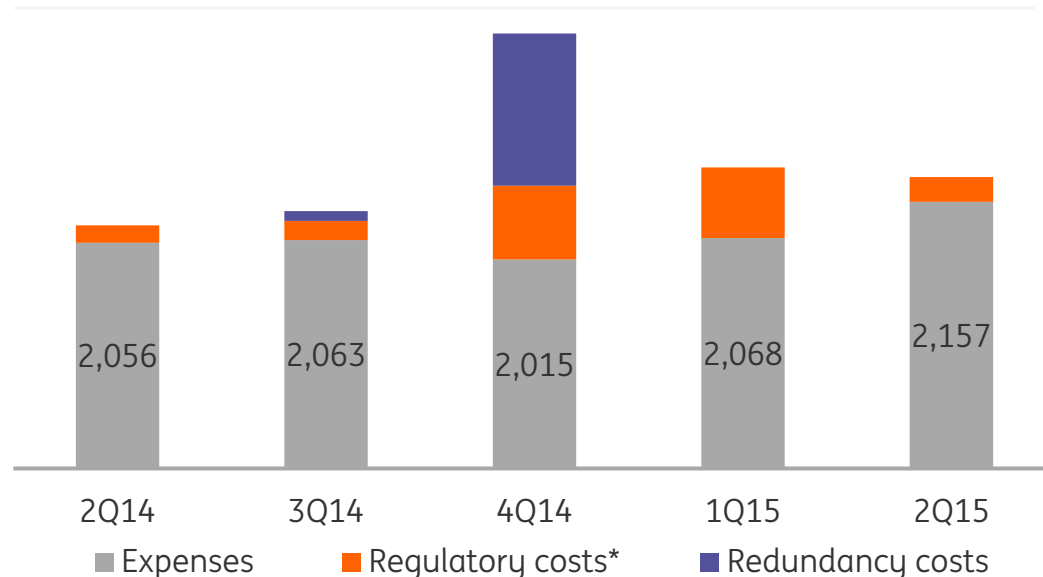
CB Rest of World



2Q14 3Q14 4Q14 1Q15 2Q15

We remain disciplined on costs, but continue to invest in Industry Lending and the Challenger & Growth Markets...

Underlying operating expenses (in EUR mln)



Cost savings (in EUR mln)

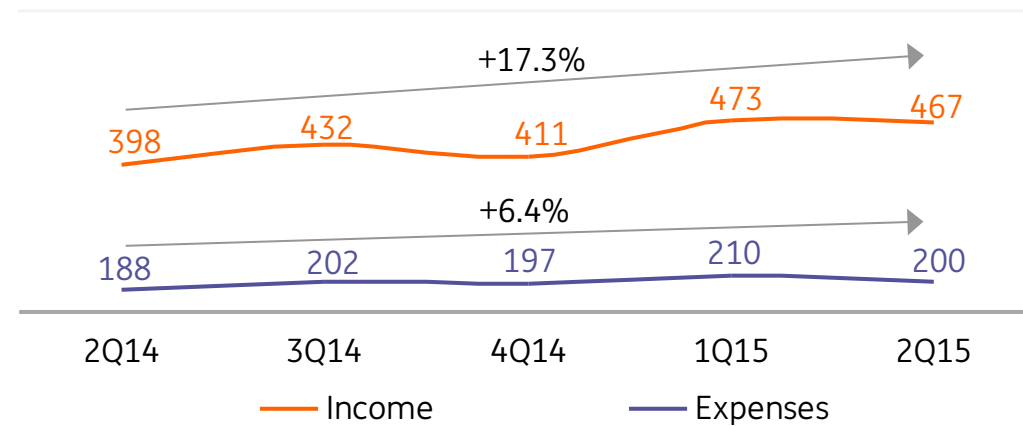
	Announced	Cost savings achieved	Cost savings by 2017	Cost savings by 2018
Retail Banking NL	2011-13	387	480	480
	2014		195	260
ING Bank Belgium	2012	128	160	160
	2014		25	40
Commercial Banking	2012	231	315	315
	2014		25	40
Total Bank		746	1,175	1,255

- Adjusted for regulatory costs and FX, expenses increased by 3.6% from 2Q14 and 4.0% from 1Q15
 - We continued to invest in business growth in Industry Lending, Retail Germany and other Retail Challengers & Growth Markets
 - Expenses in Retail Netherlands and Retail Belgium excluding regulatory costs have remained roughly flat
 - 1Q15 included a release from a legal provision
- The first quarter included the German contribution to the resolution fund. The contribution from other countries as well as the Dutch DGS and other additional regulatory expenses are expected to be implemented in the second half of this year (around 200-250 mln)

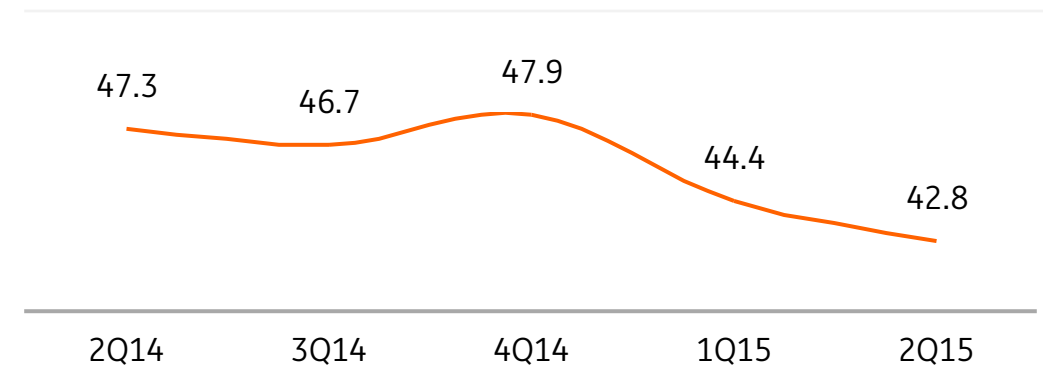
* Regulatory costs include amongst others the bank taxes in the Netherlands and Belgium, the DGS in Belgium and Poland, and German contribution to the new resolution fund

...where cost/income ratios are best in class

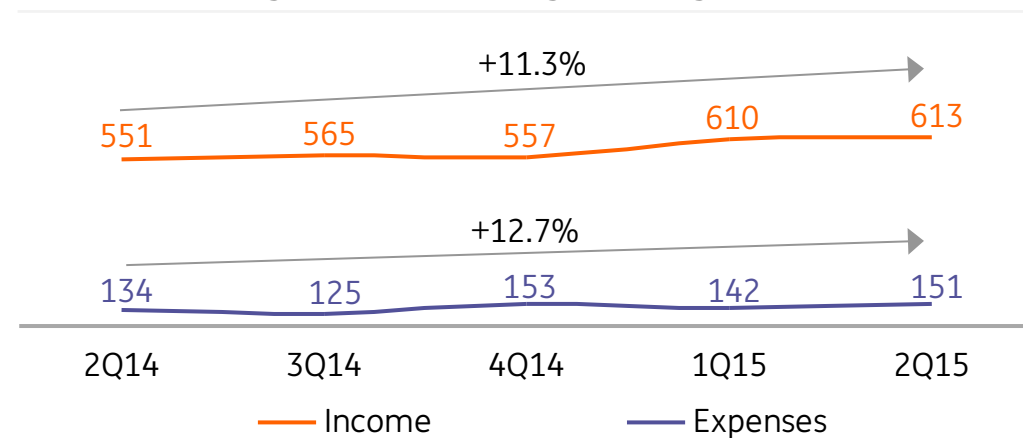
Investment in growth - Retail Germany (in EUR mln)



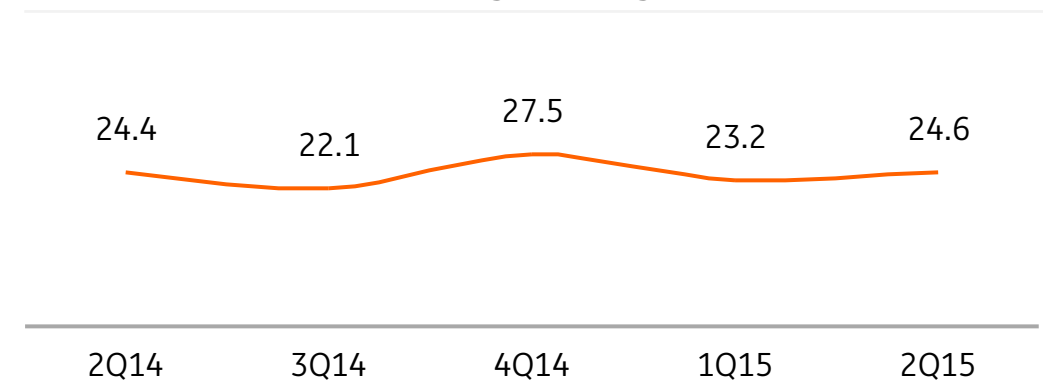
Cost/income ratio - Retail Germany (in %)



Investment in growth - Industry Lending (in EUR mln)

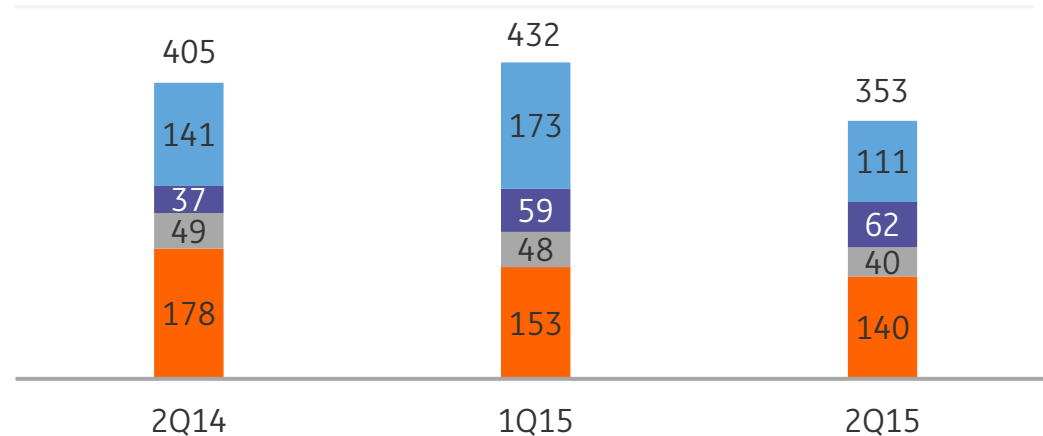


Cost/income ratio - Industry Lending (in %)



Risk costs and NPL ratio down in 2Q15

Risk costs (in EUR mln)



- Commercial Banking
- Retail Challengers & Growth Markets
- Retail Belgium
- Retail Netherlands

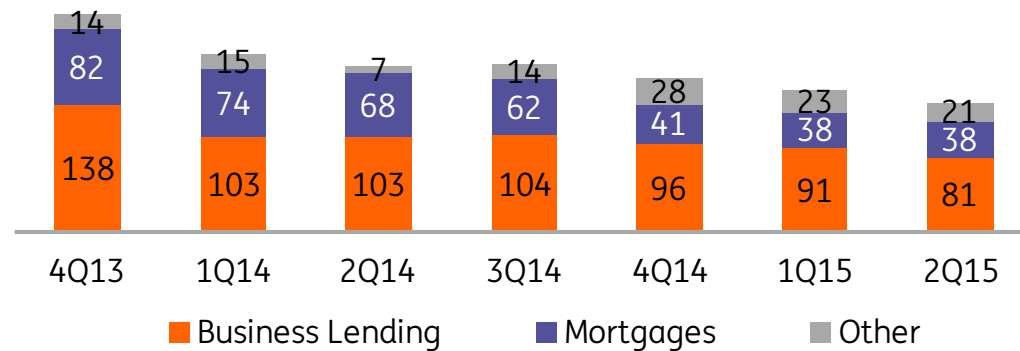
NPL ratio (in %)

	1Q15	2Q15
Retail Netherlands	3.9	3.4
Retail Belgium	3.1	3.3
Retail Challengers & Growth Markets	1.4	1.4
Commercial Banking	3.3	3.1
Total	3.0	2.8

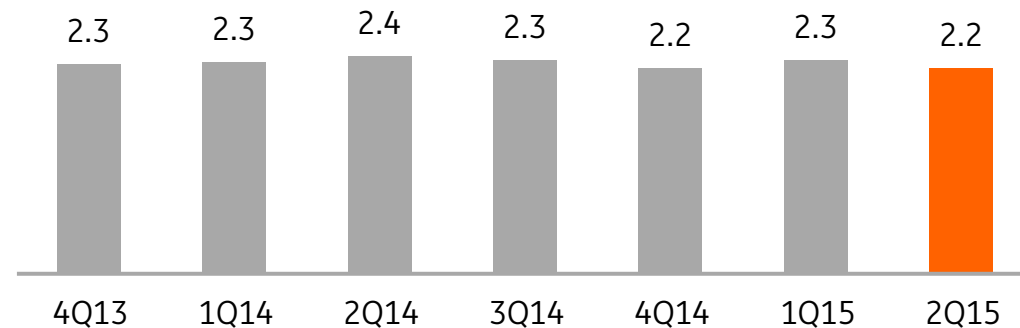
- Risk costs down from 2Q14 and 1Q15 to EUR 353 mln or 46 bps of RWA, driven by both Retail Banking and Commercial Banking
- NPL ratio down to 2.8%, driven by both Retail Banking and Commercial Banking
- NPL ratio Retail Belgium slightly up, driven by model refinements in the mortgage portfolio

Risk costs and NPLs Retail NL are gradually coming down

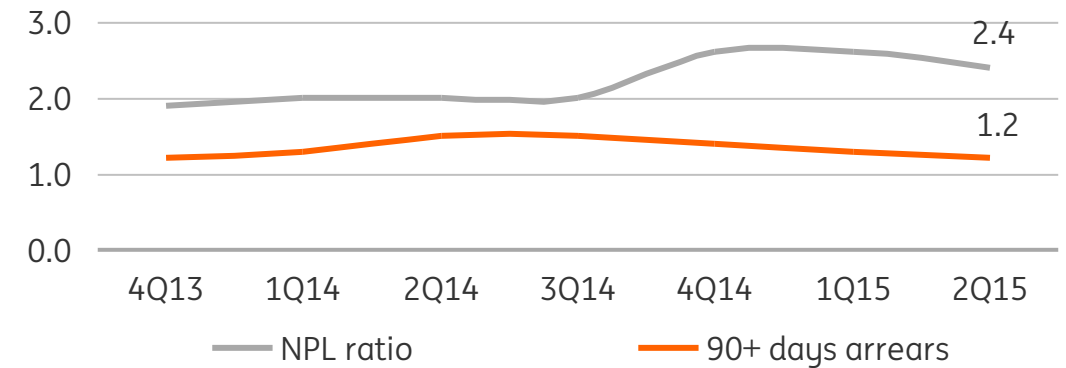
Risk costs Retail NL have come down from the peak in 2013 (in EUR mln)



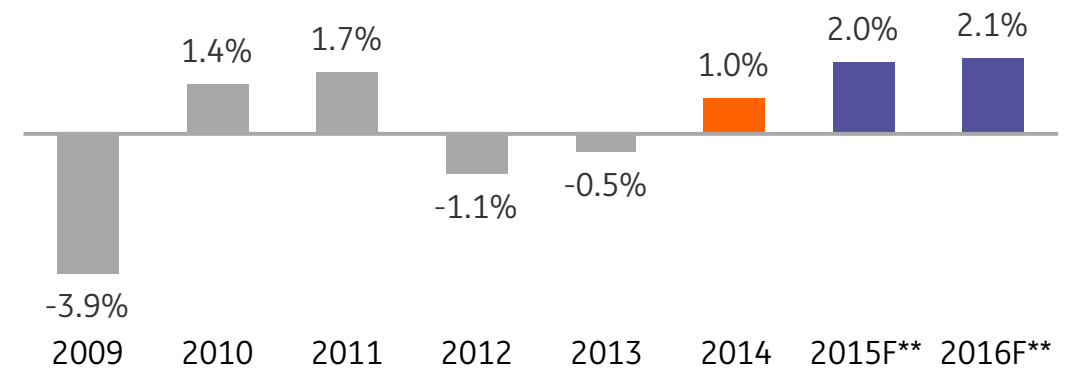
Non-performing loans Business Lending are stabilising, but remain at an elevated level (in EUR bln)



90+ days arrears for mortgages down for 3rd consecutive quarter, reflecting improvement housing market (in %)*



The Dutch economy gains traction (GDP growth in %)



* The increase of the NPL ratio in 4Q14 is due to the implementation of new forbearance definition

** Forecast ING Economics Department

Wrap up

Wrap up

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 - 2Q15 results driven by strong volume growth, lower risk costs and positive CVA/DVA
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- We continue to make progress on executing our Think Forward strategy
 - Focus on differentiating customer experience reflected in introduction of new innovations
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 - We made progress on building sustainable balance sheets in key Challenger & Growth Markets

Appendix

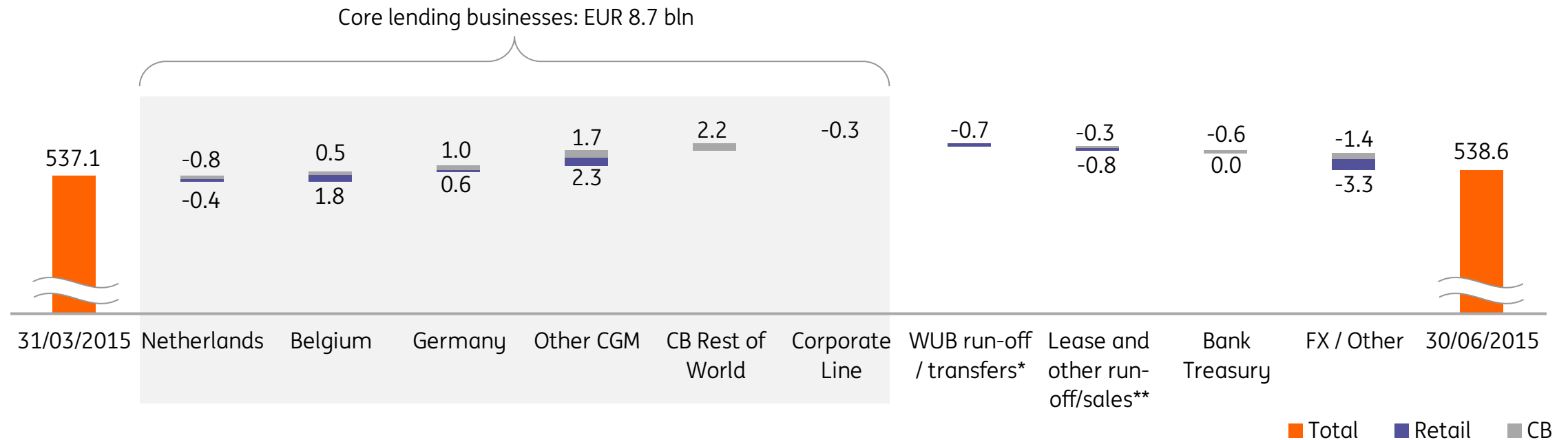
Balance Sheet decreased EUR 17 bln in 2Q15 driven by financial markets and FX, despite increase in customer lending

Balance Sheet ING Bank, 2Q15 (in EUR bln)



Our core lending franchises grew by EUR 8.7 bln in 2Q15

Customer lending, 2Q15 (in EUR bln)



Our core lending franchises grew by EUR 8.7 bln in 2Q15

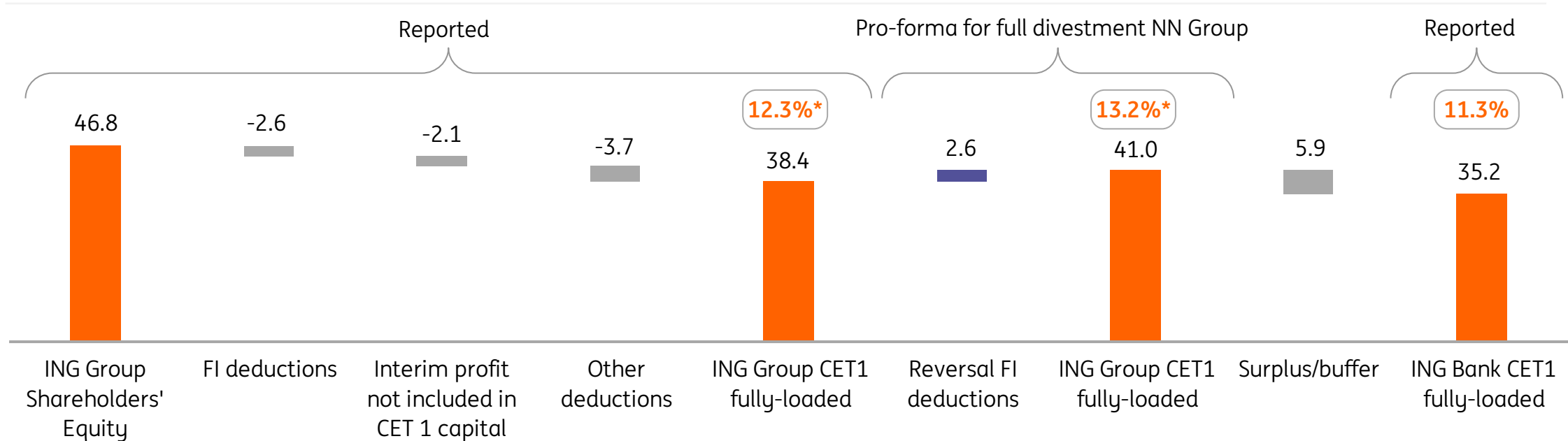
- Solid growth in Belgium, Germany, the Other Challengers & Growth Markets and CB Rest of the World
- Net production in the Netherlands was down due to lower retail business lending and Commercial Banking lending

* WUB run-off was EUR -0.4 bln and transfers to NN were EUR -0.3bln in 2Q15

** Lease run-off was EUR -0.3 bln in 2Q15; Other run-off /sales was EUR -0.8 bln and refers to Australian White Label mortgage portfolio that is in run-off and was partly sold in 2Q15

Group CET1 in excess of Bank

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



- We have not included any of the 2Q15 profits in capital in order to create further flexibility to decide on our dividend pay-out ratio for 2015, subject to regulatory developments
- The interim profit of EUR 2.1 bln not included in CET 1 capital comprises EUR 708 mln, representing 40% of 1Q15 Group net profit, and the full 2Q15 profit of EUR 1,359 mln
- The surplus/buffer, including EUR 2.1 bln profit not included in Group capital, amounted to EUR 7.9 bln

* ING Group fully-loaded CET1 ratio in 2Q15 is based on RWAs of EUR 312.2 bln; Pro-forma Group fully-loaded is based on RWAs of EUR 310.8 bln

Mortgage prepayment risk is a function of interest rates, prepayment fees and remaining fixed rate period

	Mortgage Lending (EUR bln)	Fixed / Variable	Prepayment fee	Prepayment risk
Netherlands	131	Majority fixed	Per year, 10% of the mortgage can be repaid free of fees Clients pay a fee equal to the NPV of interest rate differential (if value > par) if the notional is lowered by more than 10% of the original notional of the mortgage	Low-medium
Germany	65	Majority fixed	Max. 5% of notional may be repaid per year free of fees. Mortgages with an original maturity > 10 yrs and which run > 10 yrs may be fully repaid without fees.	Low-medium
Belgium	32	Majority fixed	Clients pay 3 months of interest when they prepay their mortgage or renegotiate their interest rate	High*
Australia	25	Majority variable	For fixed rate mortgages a prepayment fee is charged equal to the full value loss for any prepayment over AUD 10,000 per year	Low
Spain	10	Majority variable	No prepayment fee	Low
Italy	8	Majority variable	No prepayment fee. The 2008 'Bersani' law allows retail clients to prepay their mortgages without being subject to fees	High**

Prepayment risk driven by a number of factors, including

- **Interest rates:** low rates are likely to lead to more (interest rate driven) prepayments
- **Prepayment fee:** The lower the prepayment fee, the more a client will be inclined to prepay or renegotiate the mortgage rate
- **Remaining fixed interest rate period (FIRP):** The longer the remaining FIRP the larger the benefit for the client of refinancing a mortgage in case current mortgage rates are lower than the rate a client pays.

* Volume of mortgage refinancings (prepayments and renegotiations) in Belgium peaked in 4Q14 and have been on a declining trend since

** The accelerated prepayment trends in Italy has been taken into account in the EUR 97 mln write-off taken in 2Q15

We further reduced client savings rates in 2Q15 and 3Q15 to align with record low interest rates

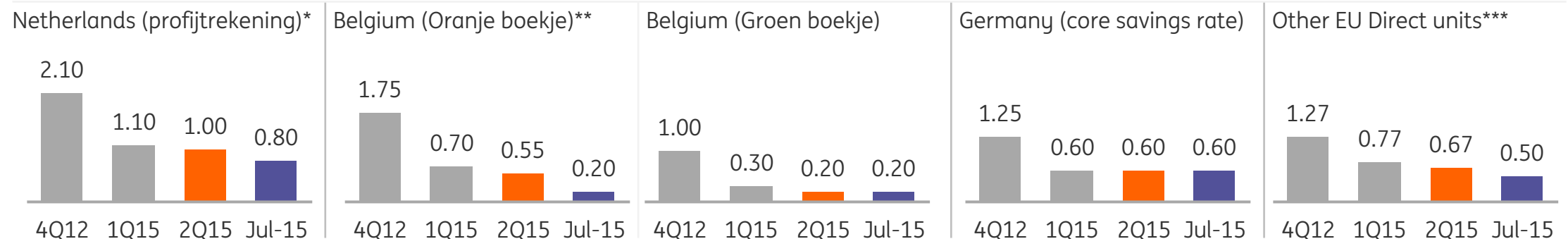
Retail customer deposits, breakdown by business segment (in %, 2Q15)



Further scope to protect NIM in most countries

- In the second quarter, we reduced savings rates in the Netherlands, Belgium, France and Italy
- ING further reduced client savings rates in 3Q15 in the Netherlands, Belgium and Italy
- We will continue to review our client rate proposition given the low interest rate environment, though Belgium is now approaching the minimum

We have further scope to reduce rates in the Netherlands and Germany



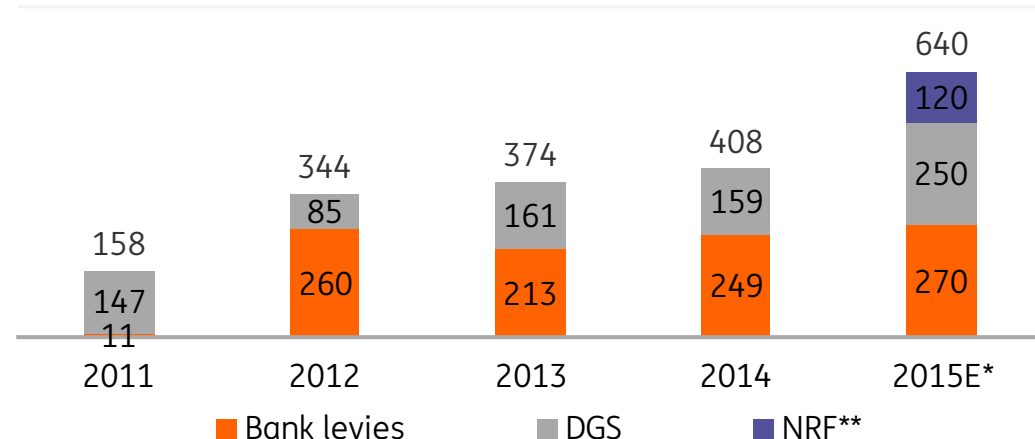
* As of 2 July, the Profijtrekening no longer requires a minimum level of savings of EUR 25K. Rate for savings up to EUR 25K is 80 bps and between 25K-75K is 90 bps (from 100 bps in 2Q15)

** Sharp drop in client rate mainly due to decline of the fidelity premium. Consequently, the impact will come over a 12 month period

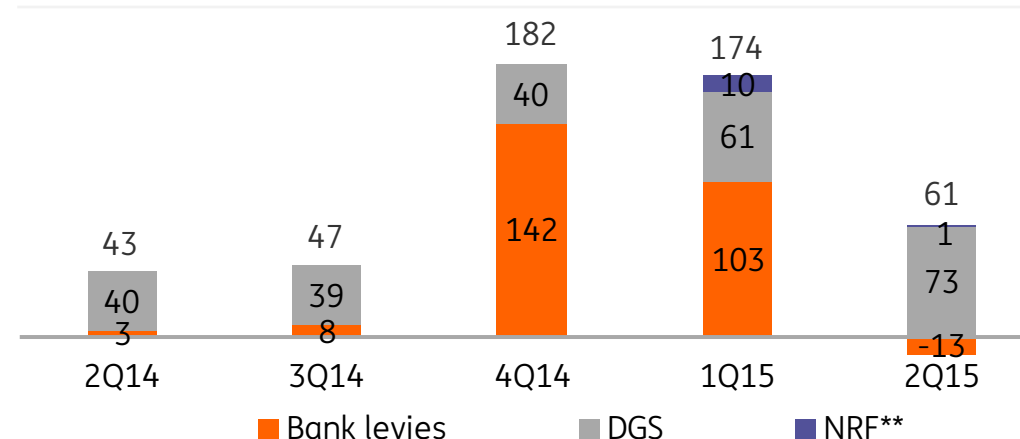
*** Unweighted average core savings rates France, Italy and Spain

Regulatory costs continue to increase and will weigh heavily on the expense base

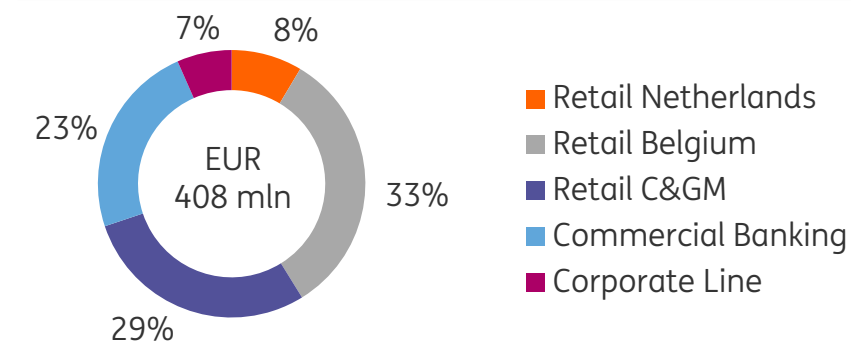
Regulatory costs (in EUR mln)



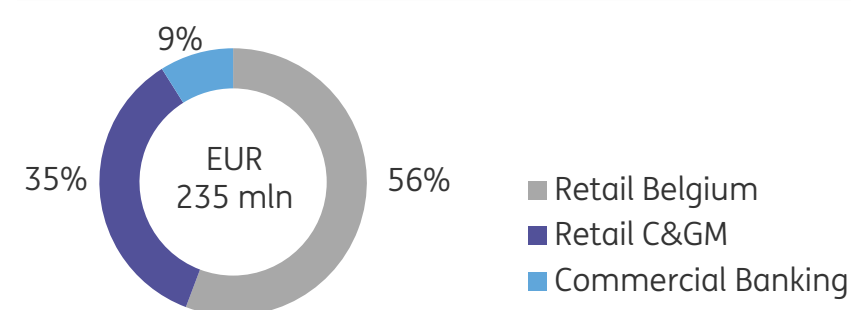
Regulatory costs (in EUR mln)



Regulatory costs by segment (2014)



Regulatory costs by segment (1H15)



* 2015 is an estimate and subject to change

** National Resolution Fund (NRF)

The quality of our Russian portfolio remains strong

Exposure ING Bank to Russia (in EUR mln)

	2Q15	1Q15	Change 2Q-1Q	Change 2Q-1Q at constant FX
Total Lending Credit O/S	5,842	5,927	-85	40
Other*	691	932	-241	-168
Total outstanding	6,534	6,859	-326	-128
Undrawn committed Facilities	972	1,221	-250	-224

Note: data is based on country of residence

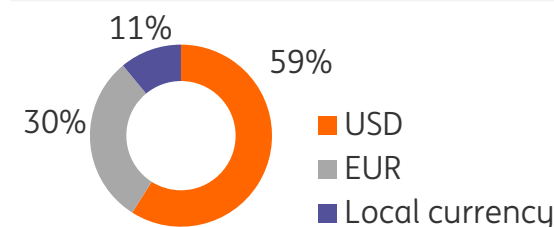
NPL ratio and Coverage ratio Russia

	2Q15	1Q15
NPL ratio	3%	3%
Coverage ratio	16%	16%

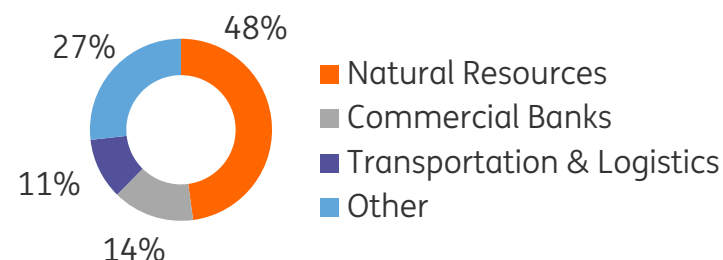
- Total outstanding to Russia has been reduced by EUR 326 mln from 1Q15, EUR -128 mln at constant FX
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is stable at EUR 1.1 bln, despite reduction of overall lending portfolio
- Focus on mitigated exposures; ECA-covered, pre-export facilities, offshore collateralized and shorter tenors
- The quality of the portfolio remains strong with the NPL ratio stable at 3%

* Other includes Investments, trading exposure and pre-settlement

Lending outstanding per currency



Lending breakdown by Industry



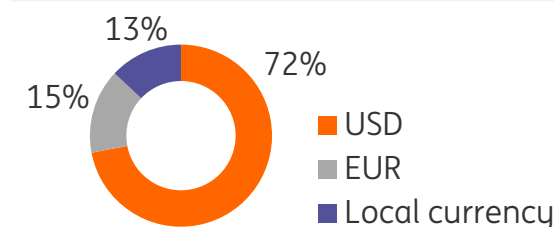
The quality of our Ukraine portfolio continues to be under pressure, but manageable

Exposure ING Bank to Ukraine (in EUR mln)

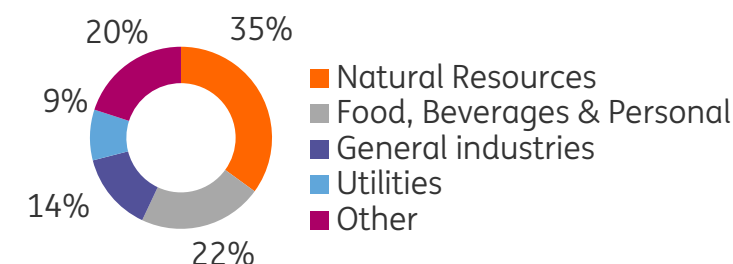
	2Q15	1Q15	Change 2Q-1Q	Change 2Q-1Q at constant FX
Total Lending Credit O/S	1,252	1,217	35	57
Other*	5	9	-4	-4
Total outstanding	1,257	1,226	31	53
Undrawn committed Facilities	37	41	-4	-3

Note: data is based on country of residence

Lending outstanding per currency



Lending breakdown by Industry



- Total outstanding to Ukraine amounted to EUR 1,257 mln in 2Q15
- The NPL ratio increased to 52% in 2Q15, reflecting the economic recession in Ukraine
- The coverage ratio was 51% in 2Q15

* Other includes Investments, trading exposure and pre-settlement

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

		Lending 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	48%	86% of lending is not directly exposed to oil price risk
Export Finance	• ECA covered loans in oil & gas: typically 95-100% credit insured	5%	
Corporate Lending	• Corporate Loans in oil & gas sector: predominantly loans to investment grade integrated oil companies	19%	
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	14%	
Offshore Drilling Companies	• Loans to finance drilling rigs, generally backed by 3-7 yr charter contracts and corporate guaranteed	4%	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	2%	
Reserve Based Lending	• Financing based on borrower's oil & gas assets. Loans secured by reserves of oil & gas. Includes smaller independent oil & gas producers	8%	Exposed to oil price risk but other risk mitigants provide protection
Total Oil & Gas related exposure		EUR 30 bln	

- Total oil & gas exposure was EUR 30 bln in 2Q15, flat from 1Q15
- 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. 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) ING's implementation of the restructuring plan as agreed with the European Commission, (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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