

Confidential

# ING Bank Green Bond Presentation

November 2015

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# Contents

|                           |           |
|---------------------------|-----------|
| 1. ING Bank Credit Update | 3         |
| 2. ING Bank Green Bond    | 10        |
| <b>Appendix</b>           | <b>20</b> |

# 1. ING Bank Credit Update

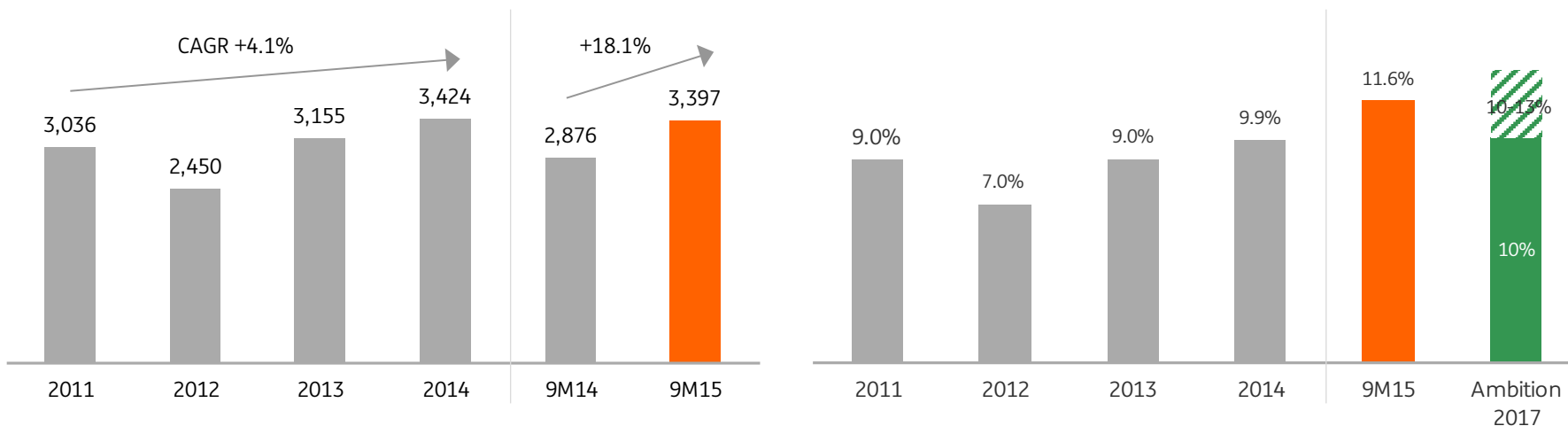
## Key points

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

## Our consistent customer focus led to strong results in 9M15...

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

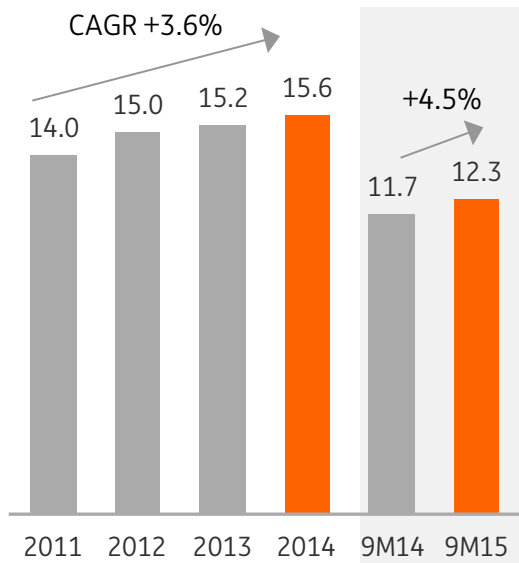
...resulting in underlying RoE of 11.6% in 9M15



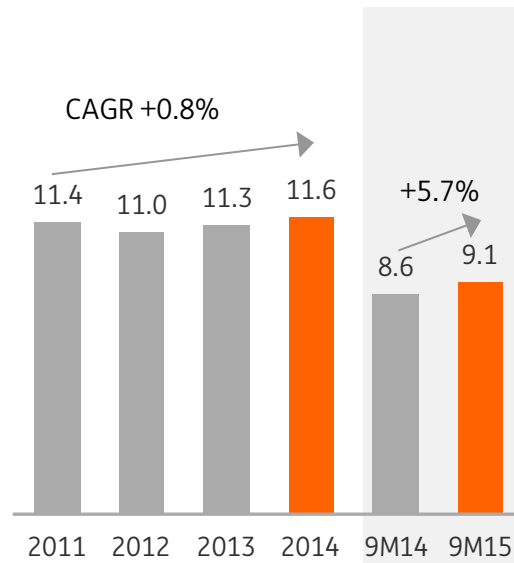
- Underlying net result Banking increased to EUR 3,397 mln, up 18.1% from 9M14
- Underlying net result, excluding CVA/DVA and redundancy costs, increased 7.2% to EUR 3,217 mln
  - Healthy income growth
  - Lower risk costs
- The underlying return on IFRS-EU equity was 11.6% in 9M15, or 11.0% excluding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

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

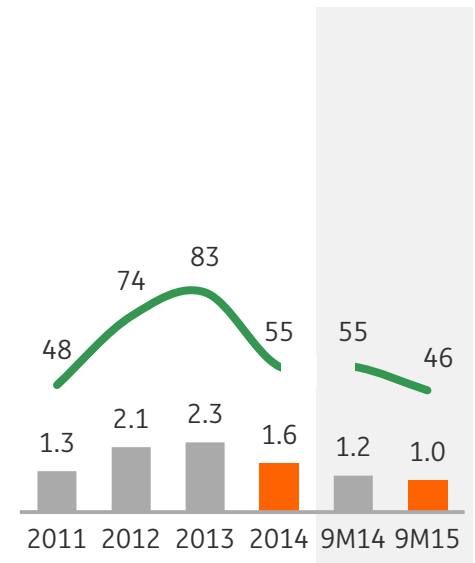
Underlying income excl. CVA/DVA  
(in EUR bln)



Net interest result excl. FM  
(in EUR bln)



Risk costs  
(in EUR bln and bps of RWA)



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

## On track to deliver on our Ambition 2017

| ING Bank                      | 2014                       | 9M15  | Ambition 2017                   | Guidance   |
|-------------------------------|----------------------------|-------|---------------------------------|--|
| <b>CET1 (CRD IV)</b>          | 11.4%                      | 11.3% | >10%                            | <ul style="list-style-type: none"> <li>We will maintain a comfortable buffer above the minimum 10% to absorb regulatory changes and potential volatility</li> </ul>  |
| <b>Leverage*</b>              | 4.1%                       | 4.3%  | ~4%                             |  |
| <b>C/I**</b>                  | 55.1%                      | 54.7% | 50-53%                          | <ul style="list-style-type: none"> <li>Aim to reach 50-53% cost/income ratio in 2017. Over time, improve further towards the lower-end of the range</li> </ul>   |
| <b>RoE (IFRS-EU equity)</b>   | 9.9%                       | 11.6% | 10-13%                          |  |
| <b>Group dividend pay-out</b> | 40% of 4Q Group net profit |       | ≥40% of annual Group net profit | <ul style="list-style-type: none"> <li>Target dividend pay-out ≥40% of ING Group's annual net profit</li> <li>Interim and final dividend; final may be increased by additional capital return, subject to regulatory developments</li> </ul> |

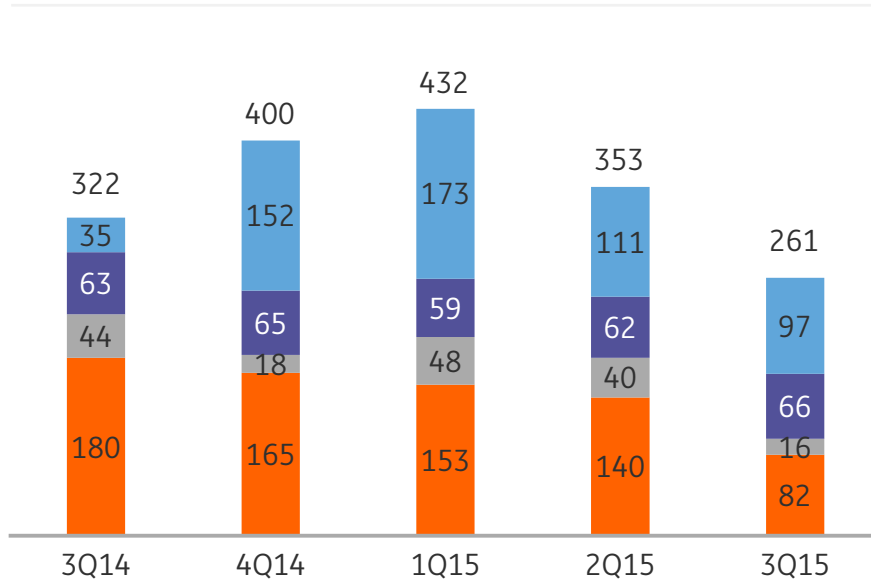
\* The leverage exposure of 4.3% at 30 September 2015 is calculated using the published IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance sheet commitments. In January 2015, the EC formally adopted the Delegated Act for the leverage ratio. The pro-forma leverage ratio of ING Bank based on the Delegated Act, and with notional cash pooling grossed up, is 3.9%

\*\* Excluding CVA/DVA and redundancy costs. The reported cost/income ratio was 58.7% in 2014 and 53.6% in 9M15



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

Risk costs (in EUR mln)



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

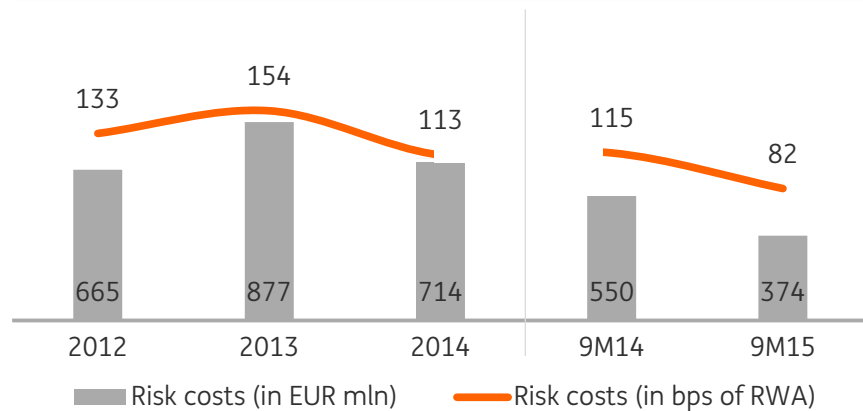
NPL ratio (in %)

|                                     | 2Q15       | 3Q15       |
|-------------------------------------|------------|------------|
| Retail Netherlands                  | 3.4        | 3.2        |
| Retail Belgium                      | 3.3        | 3.3        |
| Retail Challengers & Growth Markets | 1.4        | 1.3        |
| Commercial Banking                  | 3.1        | 2.9        |
| <b>Total</b>                        | <b>2.8</b> | <b>2.6</b> |

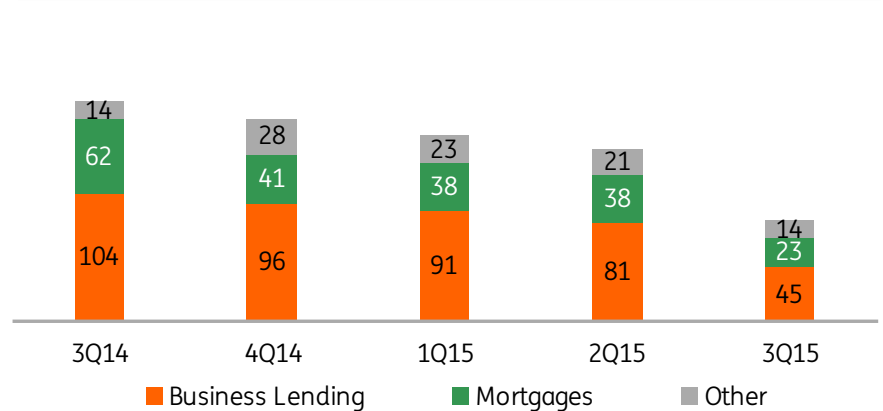
- Risk costs down from 3Q14 and 2Q15 to EUR 261 mln, or 34 bps of RWA, driven by both Retail Banking and Commercial Banking
- NPL ratio down to 2.6%, driven by both Retail Banking and Commercial Banking

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

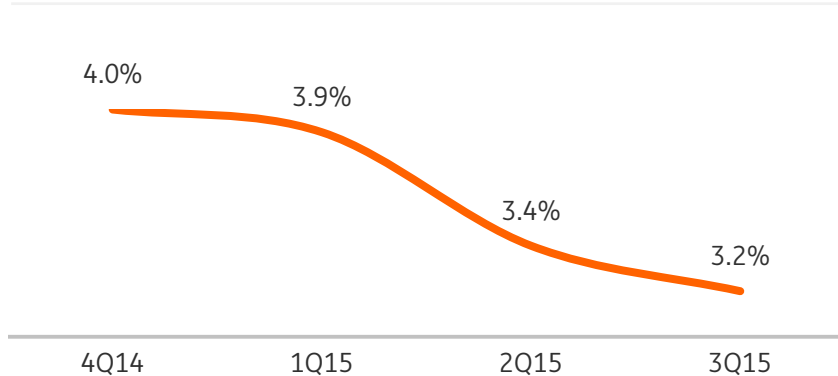
Risk costs Retail NL have come down from the peak in 2013 (in EUR mln)



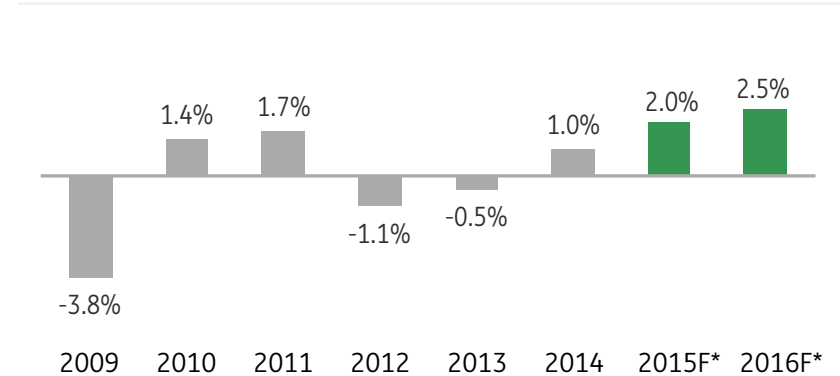
Risk costs decreased sharply to EUR 82 mln or 55 bps of RWA in 3Q15, driven by lower risk costs in all segments



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



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



\* Forecast ING Economics Department

## 2. ING Bank Green Bond

# ING strongly committed to sustainability

“We use sustainability criteria in our capital allocation choices to help stimulate the transition to a sustainable economy.”

Ralph Hamers – Chief Executive Officer ING Group

## The ING sustainability cycle

Sustainability is deeply embedded in ING's strategy...

- Sustainability embedded in ING's strategy and purpose
- First sustainability report issued in 1996 and first ESR policy established in 1997
- Dedicated Groenbank (“Greenbank”) created in 1998
- ING's sustainability performance recognised by experts and public
- ING ranks amongst the top sustainable financial institutions as recognised by oekom, Sustainalytics and DJSI
- Sustainable finance drives the organisation to support our clients making sustainable transitions and accelerate sustainable business innovation

...and translated into ING's loan origination and underwriting criteria

- ING recognises its role in creating a healthy and sustainable world by means of the choices we make in lending, investing and the services we offer to customers
- Pro-active origination and selection by ING Bank front office teams using internally developed Sustainable Finance score cards. Second screening by ING Sustainable Finance team through applying the Green Bond Framework and sustainable criteria defined by oekom
- Sustainability status is embedded in ING's commercial loan approval process

Selection process of projects eligible under the Green Bond framework

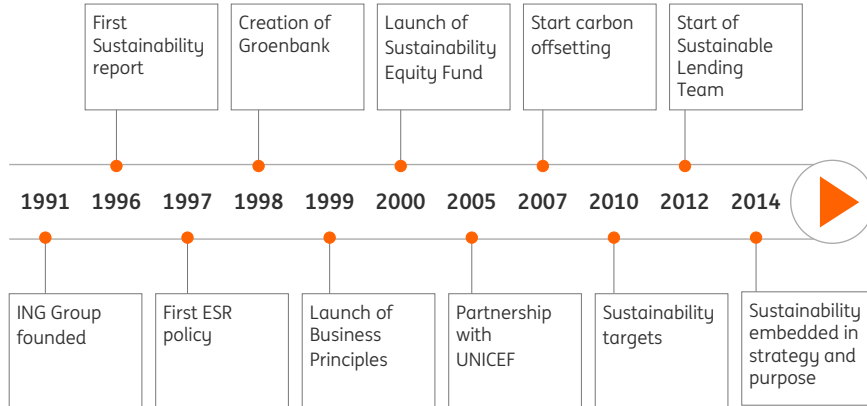
- ING has the ambition to enter the Green Bond market to accelerate the funding of ING's overall sustainability strategy
- ING's project selection process is based on a robust Environmental & Social Risk framework, the Sustainable Finance score card as well as the newly established Green Bond framework
- ING Bank is keen to provide bond investors with the highest level of transparency
- Therefore, ING has engaged with oekom research to provide a Second Party Opinion

Green Bond framework is aligned with the Green Bond Principles

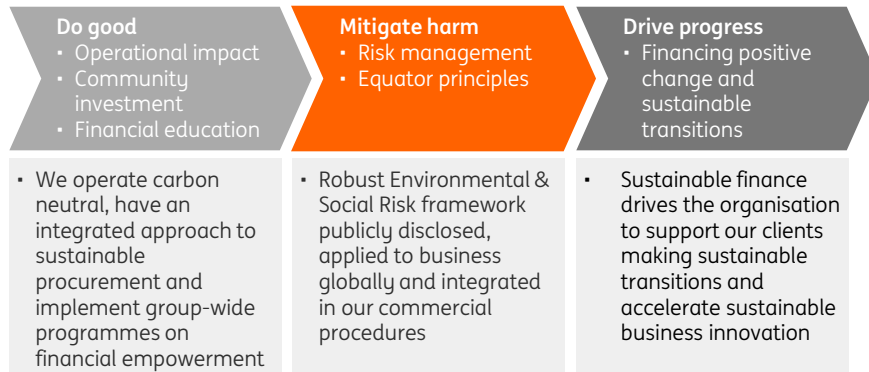
- The use of proceeds of the Green Bond is to (re)finance loans to projects in six eligible categories
- The lion's share of the initial proceeds will be used to refinance existing projects where ING intentionally left an unused portion (minimum 20%) to fund new transactions
- ING will report on use of proceeds annually in its Integrated Annual Report. Additionally, dedicated Green Bond reporting will be published on ING's corporate website
- Assurance will be provided by the external auditor of the Integrated Annual Report

# ING strongly committed to sustainability (cont'd)

## Our long track record in sustainability



## Our sustainability journey supported by three pillars



## Our performance recognised by experts and public

|  |   |
|--|---|
|  | <p>ING is ranked in the <b>top 3%</b> of more than <b>2,000</b> companies when it comes to actions and strategies to combat climate change, receiving the highest possible score, according to CDP. Our high score also earned us a place in the <b>Benelux Climate Disclosure Leadership Index</b></p> |
|  | <p>ING Bank NV was awarded a score of <b>C</b> and classified as <b>'Prime'</b> putting ING in place <b>10 out of 292</b> companies rated by oekom research in the Financials/Commercial Banks and Capital Markets sector</p>   |
|  | <p>ING is classified as <b>Industry Leader</b> by Sustainalytics. Of a peer group of 339 publicly listed banks, ING Group ranks <b>3<sup>rd</sup></b> on corporate sustainability and ESG performance</p>   |

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

# Financing sustainable transitions

A comprehensive strategy empowering the shift to a green economy

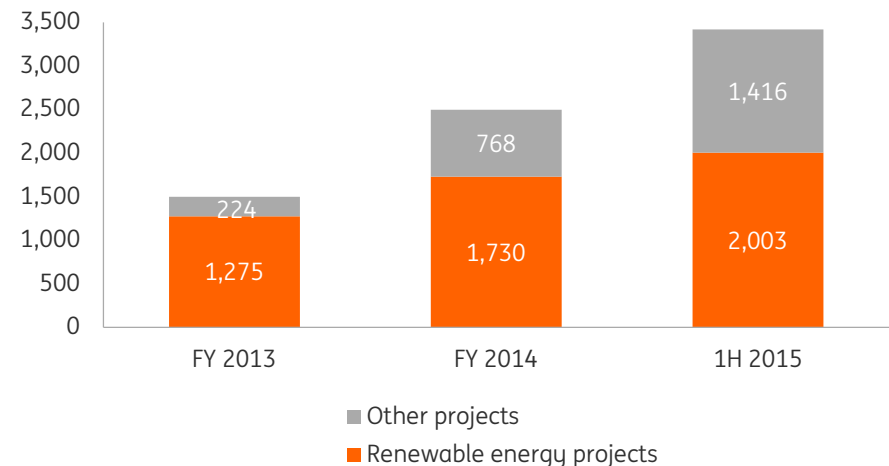
|  |   |
|--|---|
| <p><b>Sustainability at the core</b></p>       | <ul style="list-style-type: none"> <li>ING recognises its role in creating a healthy and sustainable world by means of the choices we make in lending, investing and the services we offer to customers</li> </ul>                              |
| <p><b>Sustainability Direction</b></p>         | <ul style="list-style-type: none"> <li>ING launched its Sustainability Direction in 2014 which puts central our support of business clients in making the transition to a healthy and sustainable world</li> </ul>                              |
| <p><b>Sustainable Finance</b></p>              | <ul style="list-style-type: none"> <li>In our Sustainable Finance Programme we identify and help our corporate customers in making the transition towards more sustainability and sustainable business</li> </ul>                               |
| <p><b>Sustainable Transitions Financed</b></p> | <ul style="list-style-type: none"> <li>Sustainable Transitions Financed (STF) is our way of reporting our financing of clients that are environmental trend setters in their sectors and projects that provide sustainable solutions</li> </ul> |



## Sustainable Transitions Financed – our inclusive approach

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

## Sustainable projects financed 2013-1H 2015



# ING Bank's Green Bond issuance rationale

Sustainable performance accelerated through capital markets

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

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

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

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



## Our inclusive and integrated sustainability approach towards Sustainable Transitions Financed

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

## Disclosure and transparency on sustainable progress and environmental added value

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

# Key aspects of ING Bank's Green Bond

## Funding our Sustainable Performance

### 1 Use of proceeds

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

### 2 Selection of transactions

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

### 3 Management of proceeds

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

### 4 Reporting

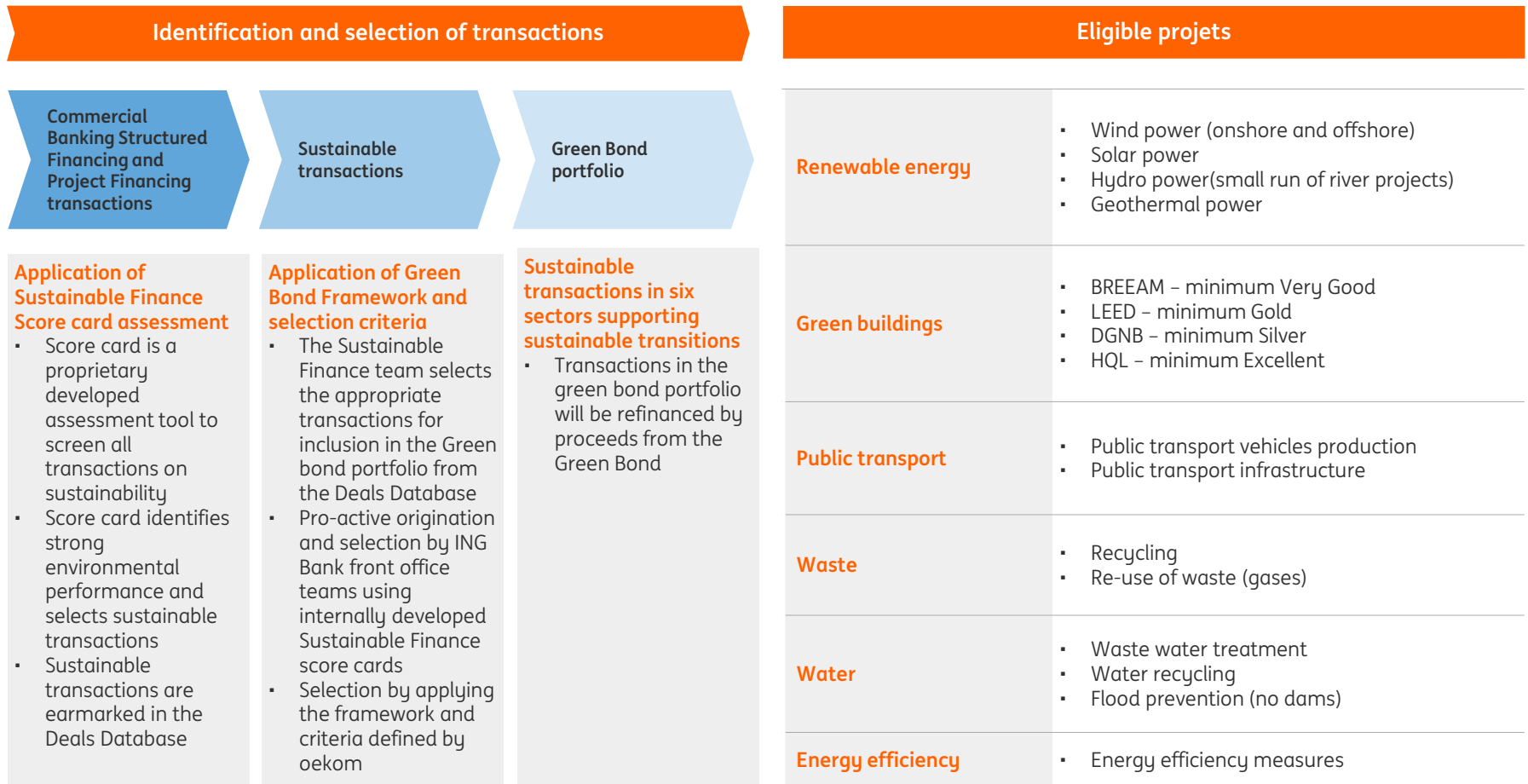
- ING will report on use of proceeds annually in its Integrated Annual Report. Additionally, dedicated Green Bond reporting will be published on our corporate website
- Reporting will detail allocation of proceeds, total amount outstanding of green bond loans, total amount unused proceeds and environmental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



# Identification of eligible projects

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

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



## Examples of eligible projects



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



- ING acted as Mandated Lead Arranger to its first offshore wind project financing in Belgium
- Northwind is a 216MW wind farm project located in the North Sea, providing sustainable energy for 230,000 households, cutting CO<sub>2</sub> emissions by 50,000 tonnes annually
- Project costs of €851m are financed 70% by senior debt and 30% by shareholder contributions



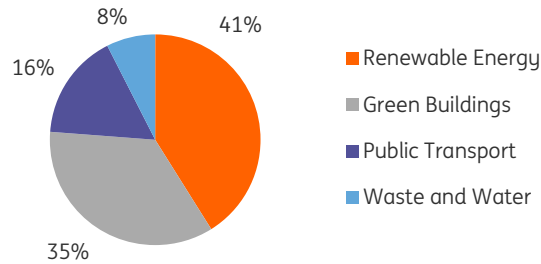
- ING co-structured the circa €320m long term debt package of the wind farm Westermeerwind. A near-shore wind park in the IJsselmeer (the Netherlands) which, when completed in 2016, will generate enough electricity for 160,000 households a year
- Project costs of circa €400m have been financed by 70%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

# Qualifying assets

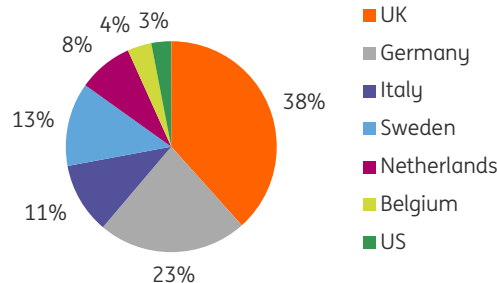
€920m of eligible projects under the Green Bond Framework

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

Expected Green Bond portfolio sector distribution\*



Expected Green Bond portfolio geographic distribution\*



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

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

# Highlights from oekom's SPO

Sustainability quality of the Green Bond issued by ING Bank NV

1

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

2

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

3

The issuer itself shows a good sustainability performance

4

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

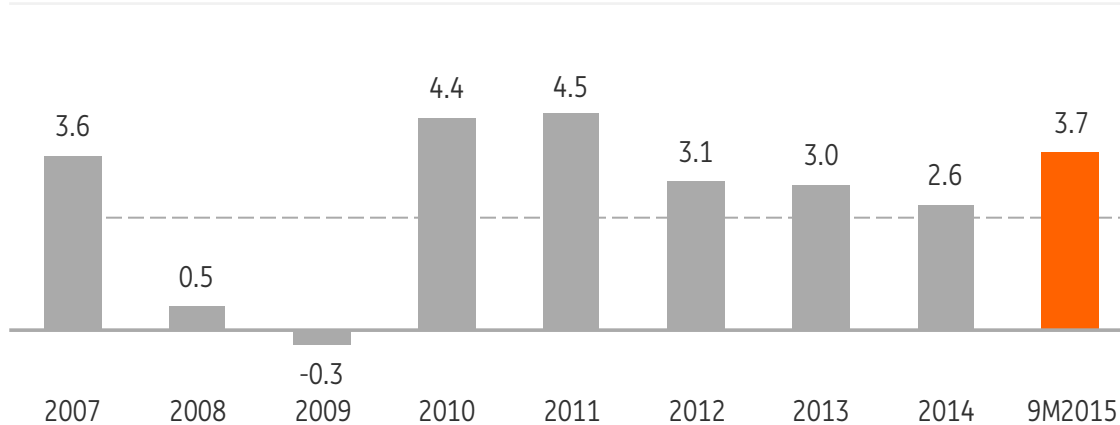
The final SPO will be made available on the issuer's website after settlement of a potential transaction:  
<http://www.ing.com/Investor-relations/Fixed-income-information/ING-Debt-securities/Debt-securities-ING-Bank-N.V..htm>

# Appendix

# Capital and funding

# We have generated a significant amount of capital

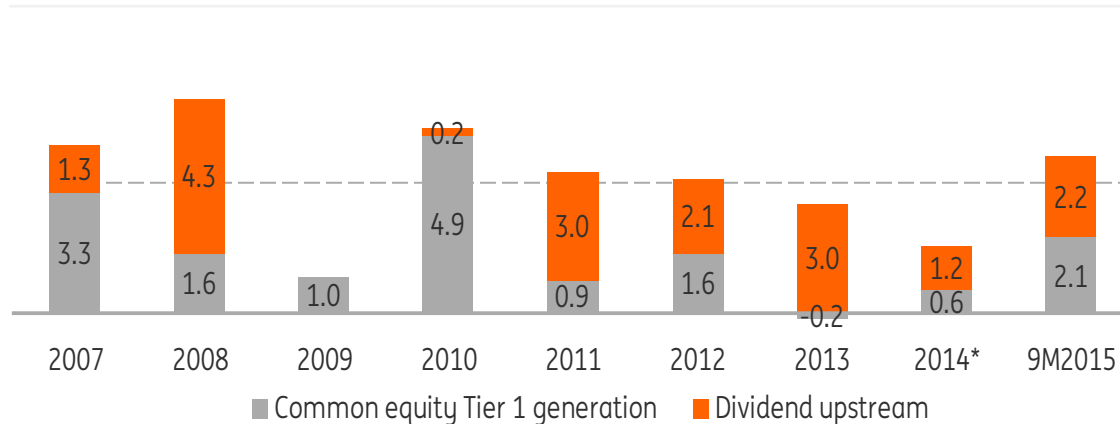
## Net profit (in EUR bln)



## A strong profitability track record

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

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



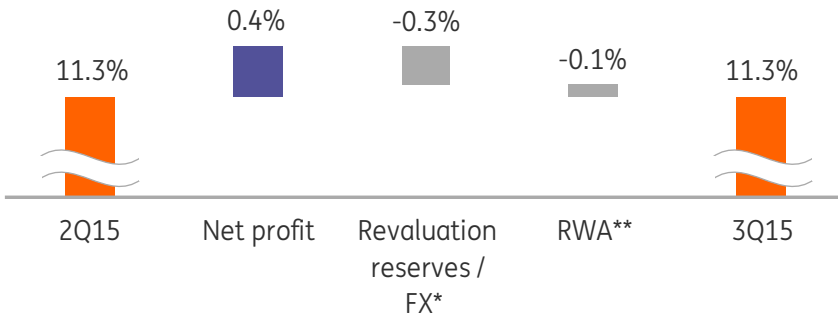
## Consistently generating capital

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

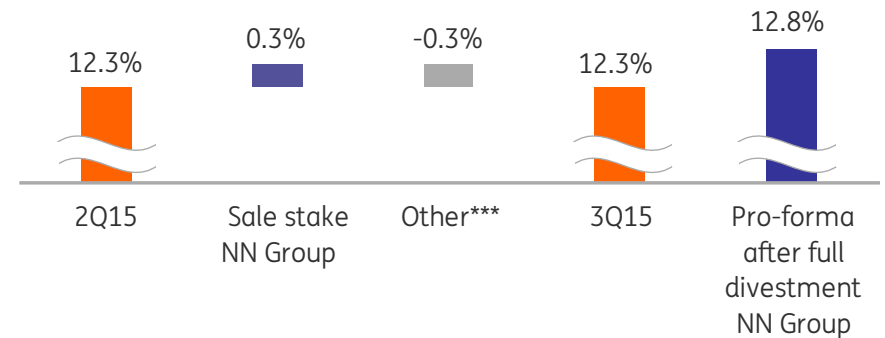
\* In 2014 change CET1 capital versus pro forma 2013 CRD IV

## Capital position remains strong

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



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



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

\* Impact revaluation reserves/FX of -27 bps includes capital and related RWA movements

\*\* Impact RWA of -15 bps is excl. RWA impact revaluation reserves/FX

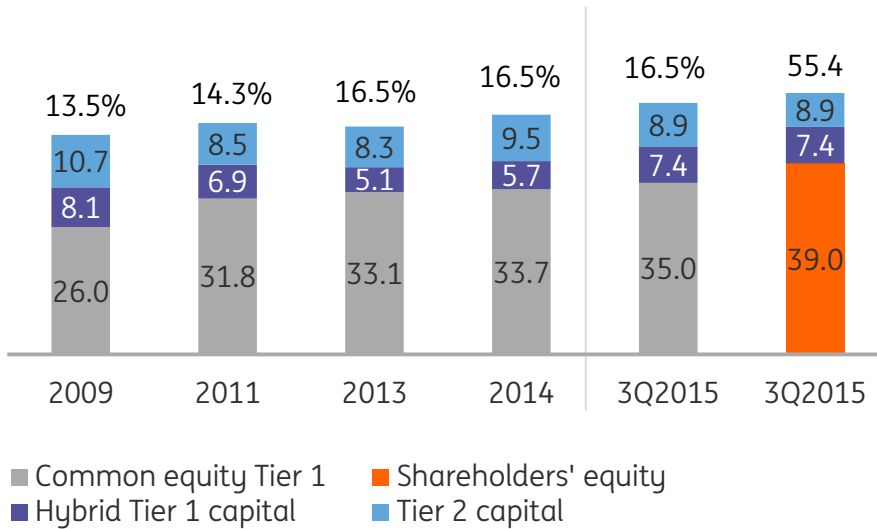
\*\*\* Other includes FX and RWA impact

\*\*\*\* EUR 3.1 bln of the net profit in the first nine months of 2015 not allocated to Group capital minus interim dividend paid of EUR 0.9 bln

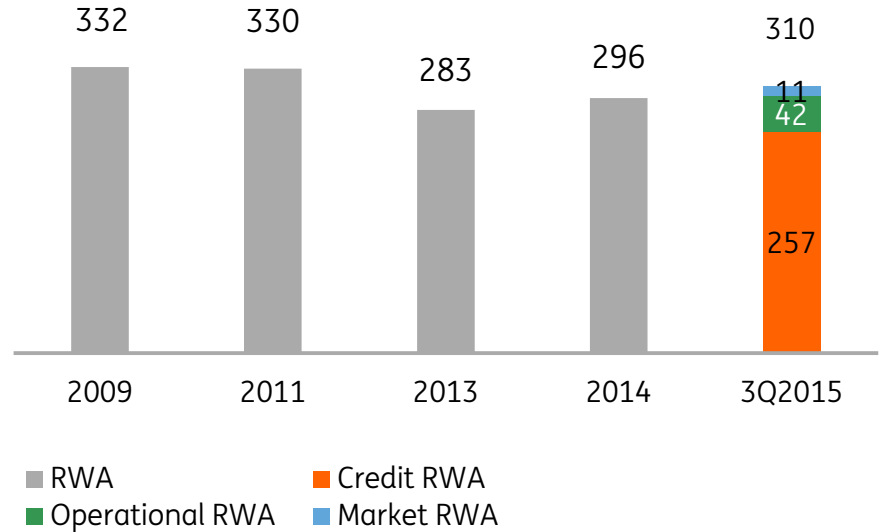


# ING Bank has a sizeable capital buffer

Total capital (in EUR bln)\*



ING Bank total Risk Weighted Assets (in EUR bln)

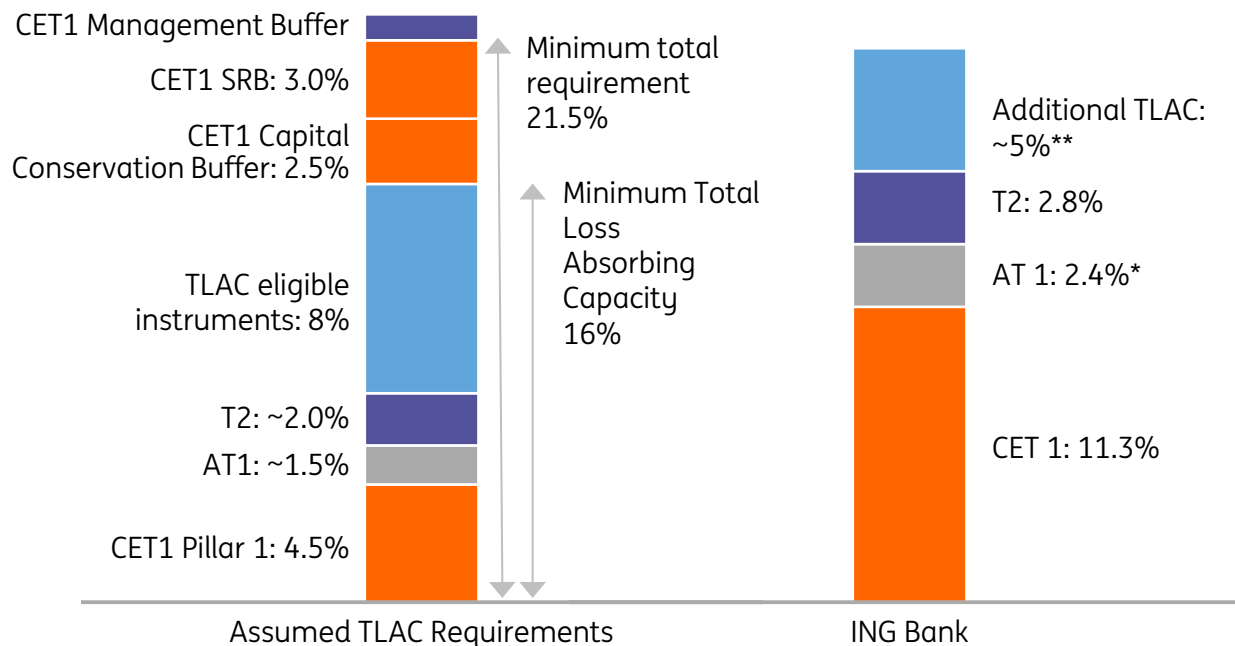


- ING Bank's total capital amounted to EUR 55 bln, or 6.5% of total balance sheet, at 30 September 2015
- The total capital ratio at 16.5% as per 30 September 2015 is stable as compared to previous years
- RWA increased with EUR 14 billion in 9M2015 driven by volume growth, higher operational RWA and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

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

# ING has flexibility to comply with expected TLAC requirements\*

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



## The Financial Stability Board's TLAC proposals

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

## TLAC versus funding needs

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

\* Grandfathered loans will be replaced by CRD IV compliant hybrids in the coming years. TLAC proposals are still subject to change

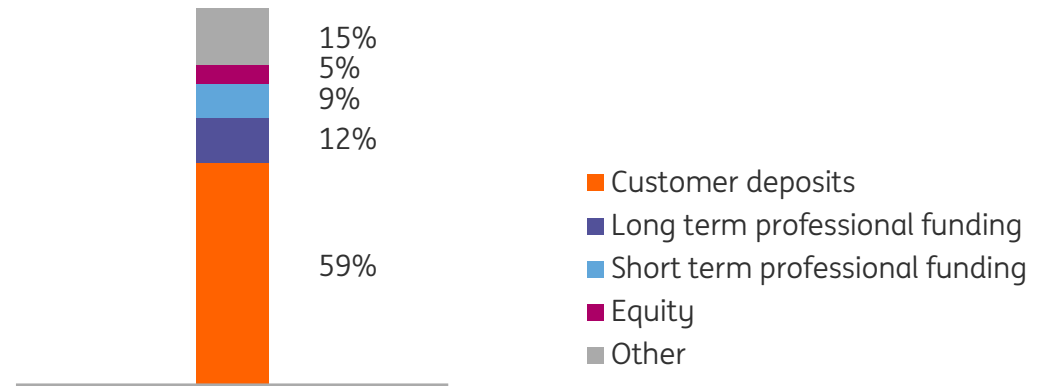
\*\* Senior debt as a percentage of RWAs of 2.5% may be allowable for bail-in purposes

# Deposits are the primary source of funding

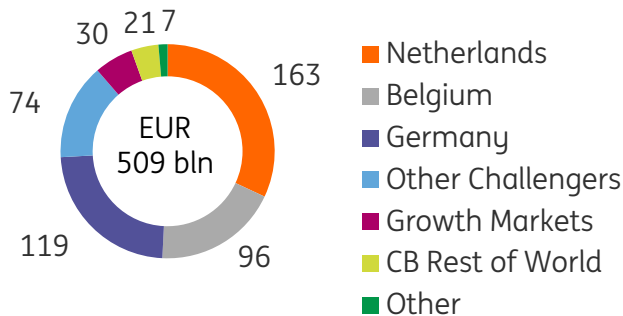
## Attractive funding profile

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

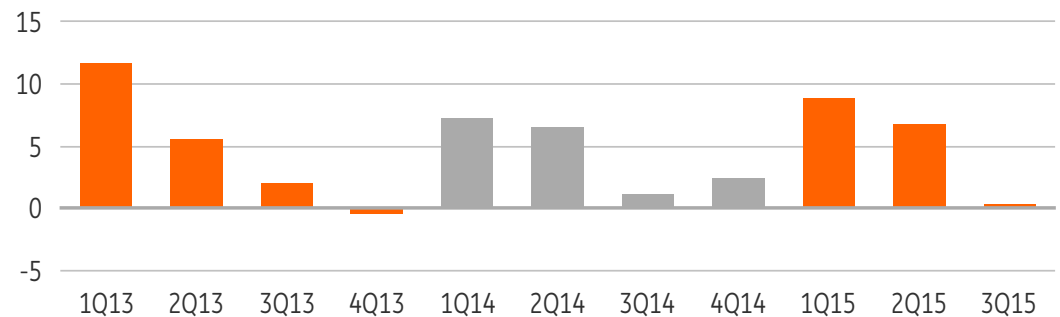
## Total liabilities (30 September 2015, in %)



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

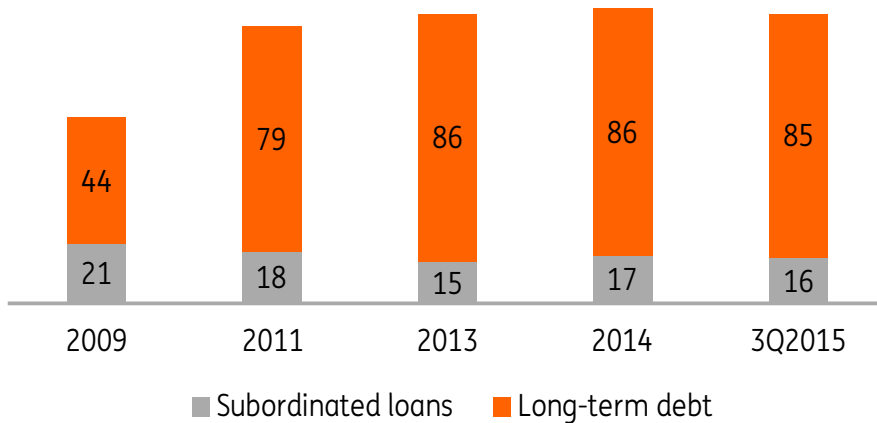


## Retail Banking net production customer deposits (in EUR bln, excluding Bank Treasury)

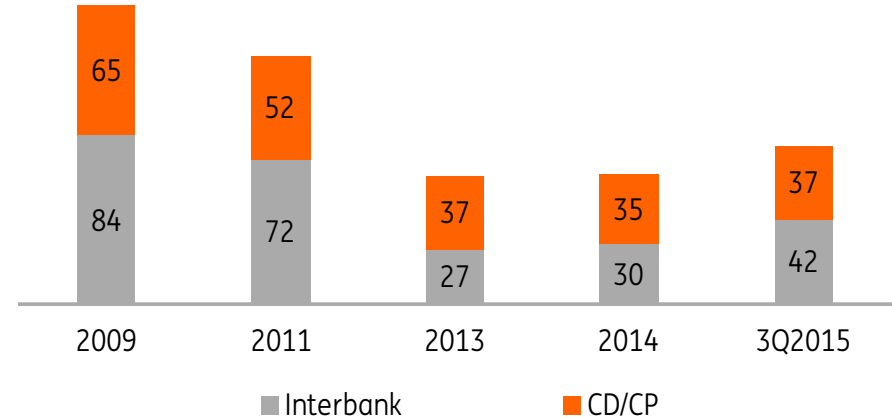


# Long-term debt issuance has increased over time

Long-term funding increased (in EUR bln)



Short-term professional funding reduced (in EUR bln)



## ING Bank NV ratings

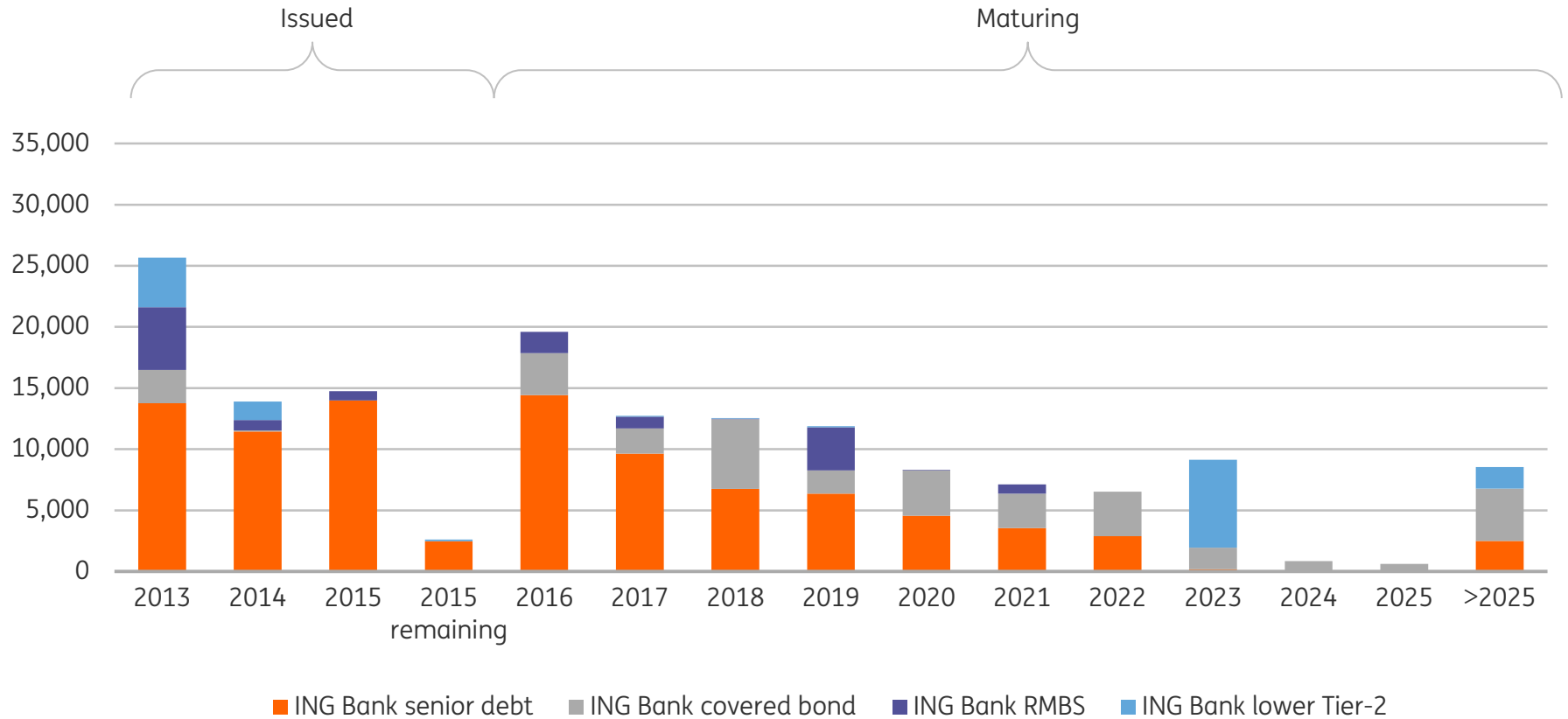
|         | Long term rating | Outlook | Short term rating |
|---------|------------------|---------|-------------------|
| S&P     | A                | Stable  | A-1               |
| Moody's | A1               | Stable  | P-1               |
| Fitch   | A                | Stable  | F1+            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

## ING Bank N.V. covered bond programme

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

# ING Bank has modest long-term funding needs

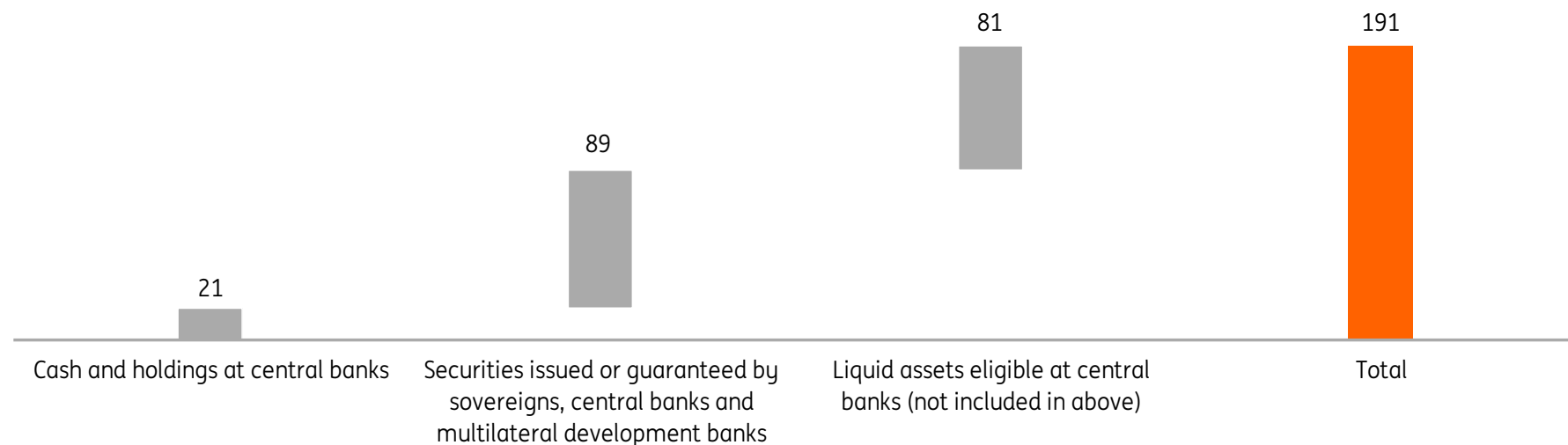
Maturity ladder outstanding long-term debt (in EUR million)



\* Figures shown for issued senior bonds are included with a tenor  $\geq 1$  year

## ING Bank has a sizeable liquidity buffer

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



### A sizeable liquidity buffer

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

# Russia and Ukraine loan portfolio

## The quality of our Russian portfolio remains strong

### Exposure ING Bank to Russia (in EUR mln)

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

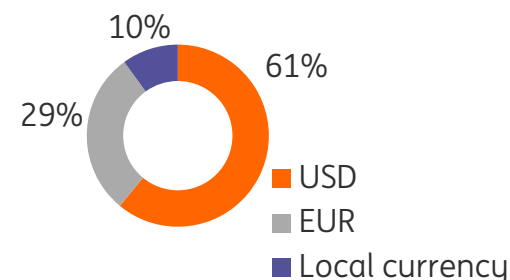
Note: data is based on country of residence

### NPL ratio and Coverage ratio Russia

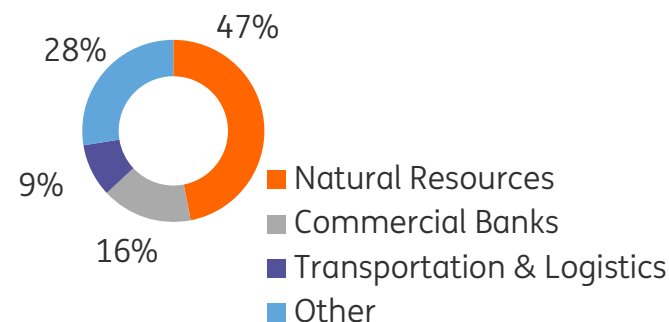
|                | 3Q15 | 3Q14 | 2Q15 |
|----------------|------|------|------|
| NPL ratio      | 3%   | 2%   | 3%   |
| Coverage ratio | 17%  | 18%  | 16%  |

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

### 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)

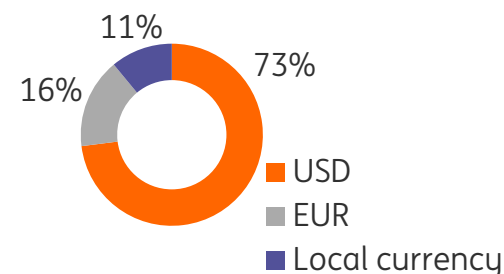
|                                 | 3Q15         | 3Q14         | Change<br>3Q-3Q | 2Q15         | Change<br>3Q-2Q |
|---------------------------------|--------------|--------------|-----------------|--------------|-----------------|
| Total Lending Credit O/S        | 1,168        | 1,289        | -121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

Note: data is based on country of residence

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

\* Other includes Investments, trading exposure and pre-settlement

### Lending outstanding per currency



### Lending breakdown by Industry

