

Third Quarter 2014 Results

ING posts 3Q14 underlying net profit Banking of EUR 1,123 mln

Ralph Hamers
CEO ING Group

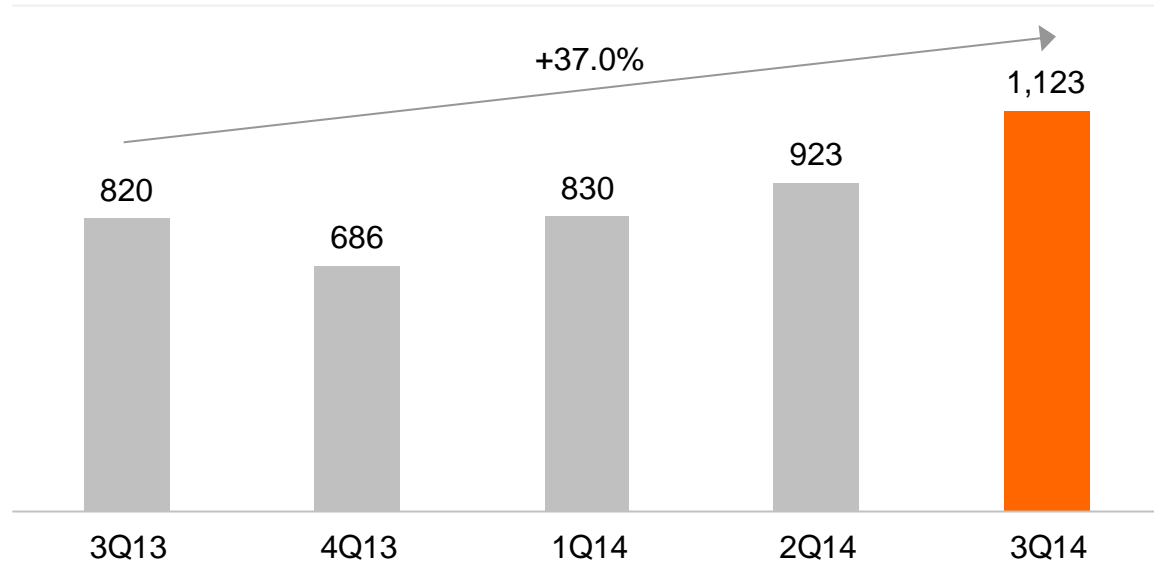
Amsterdam – 5 November 2014
www.ing.com

Key points

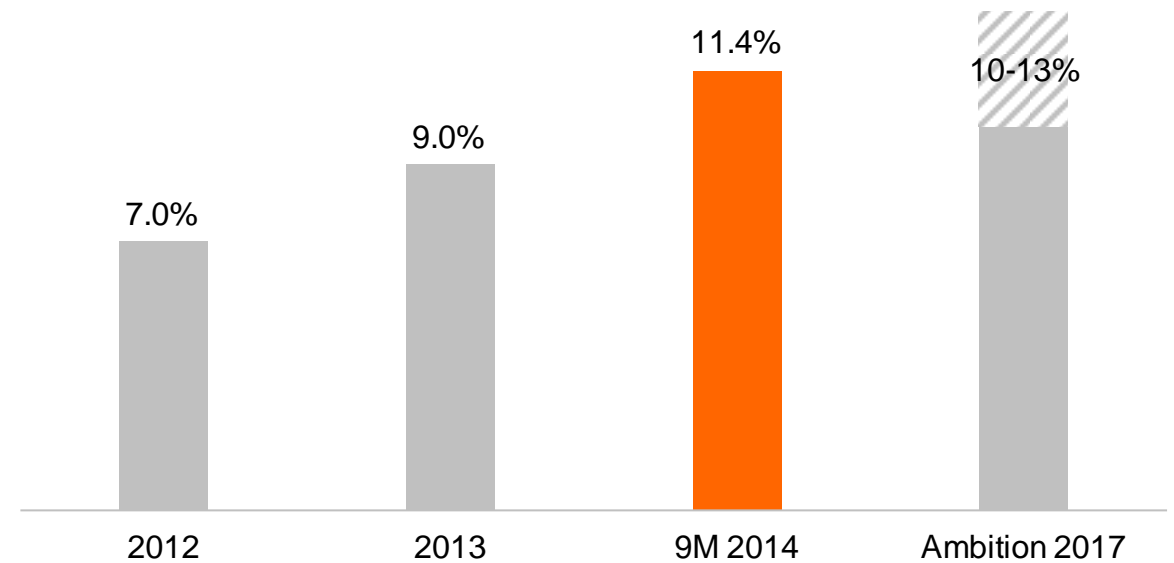
- Underlying net result Banking was EUR 1,123 mln, up 37.0% from 3Q13 and up 21.7% from 2Q14
 - Strong income growth spurred by net interest income
 - Net interest margin increased to 153 bps
 - Risk costs declined to EUR 322 mln in 3Q14, partly due to a release on a larger file
 - Underlying RoE increased to 12.7% in 3Q14 and 11.4% YTD
 - Bank CET1 ratio improved to 11.1%
- Strong result ING Bank driven by both Retail Banking and Commercial Banking
 - Retail Banking showed improved results in all segments
 - Commercial Banking reported a strong performance with Structured Finance delivering another good result
- ING accelerates repayment of final tranche of core Tier 1 securities after comfortably passing the AQR and stress test
 - EUR 7.9 bln combined market value of ING's stakes in NN Group and Voya provide substantial financial flexibility
 - Following the ECB's comprehensive assessment, ING accelerates its final repayment of state aid to November 2014
- ING Group 3Q14 net result EUR 928 million, including special items and Insurance results
 - NN Group has been reclassified as 'held for sale' and 'discontinued operations'
 - Change in classification triggers EUR 403 mln write-down of goodwill and other non-current assets

Underlying net result Banking rose 37.0% resulting in RoE of 11.4% YTD

Underlying net result Banking increased 37.0% from 3Q13...
(in EUR mln)



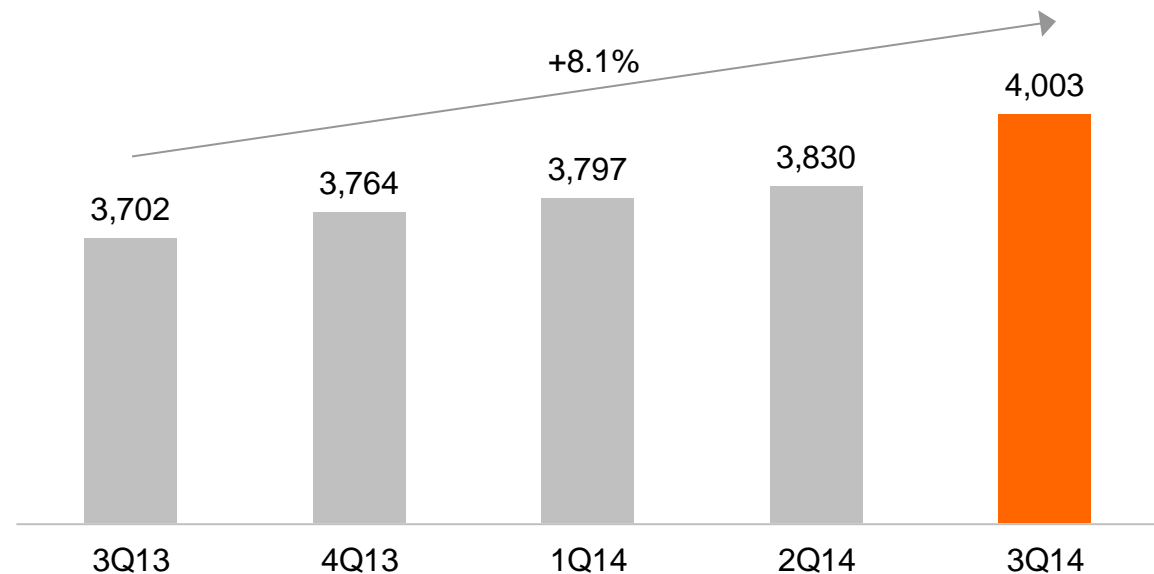
...resulting in underlying RoE of 12.7% in 3Q14 and 11.4% YTD



- Underlying net result Banking increased to EUR 1,123 mln, up 37.0% from 3Q13 and up 21.7% from 2Q14
 - Strong income growth spurred by net interest income
 - Lower risk costs
- The underlying return on IFRS-EU equity was 12.7% in 3Q14 and 11.4% year-to-date

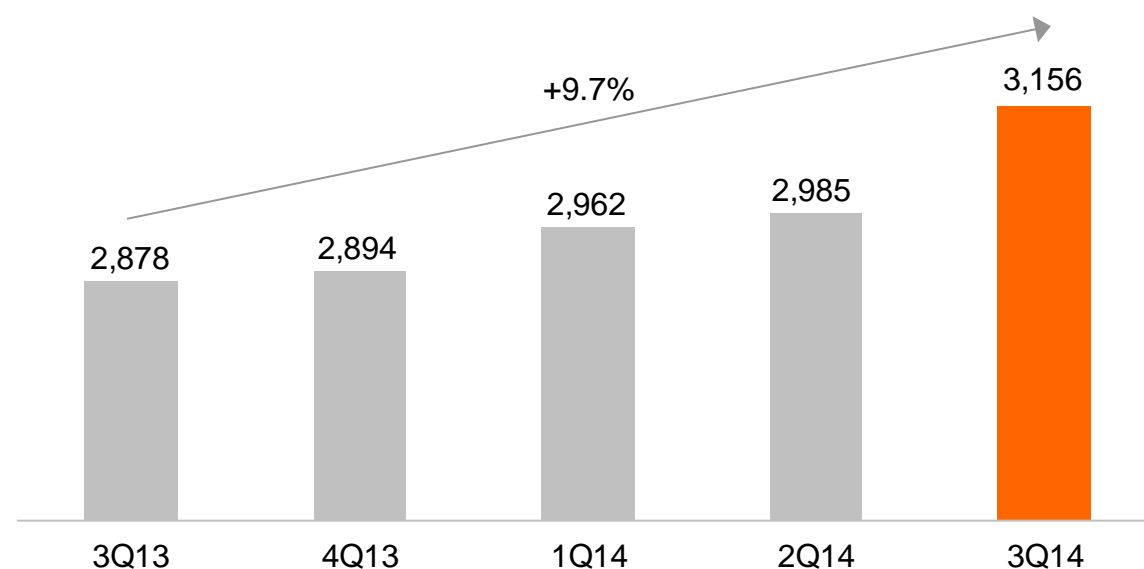
Strong rise in underlying income spurred by net interest income

Underlying income excluding CVA/DVA and Vysya* (in EUR mln)



- Excluding CVA/DVA impacts and Vysya, income rose by 8.1% from 3Q13 and 4.5% from 2Q14, supported by a strong increase in net interest income

Net interest income excluding Vysya (in EUR mln)

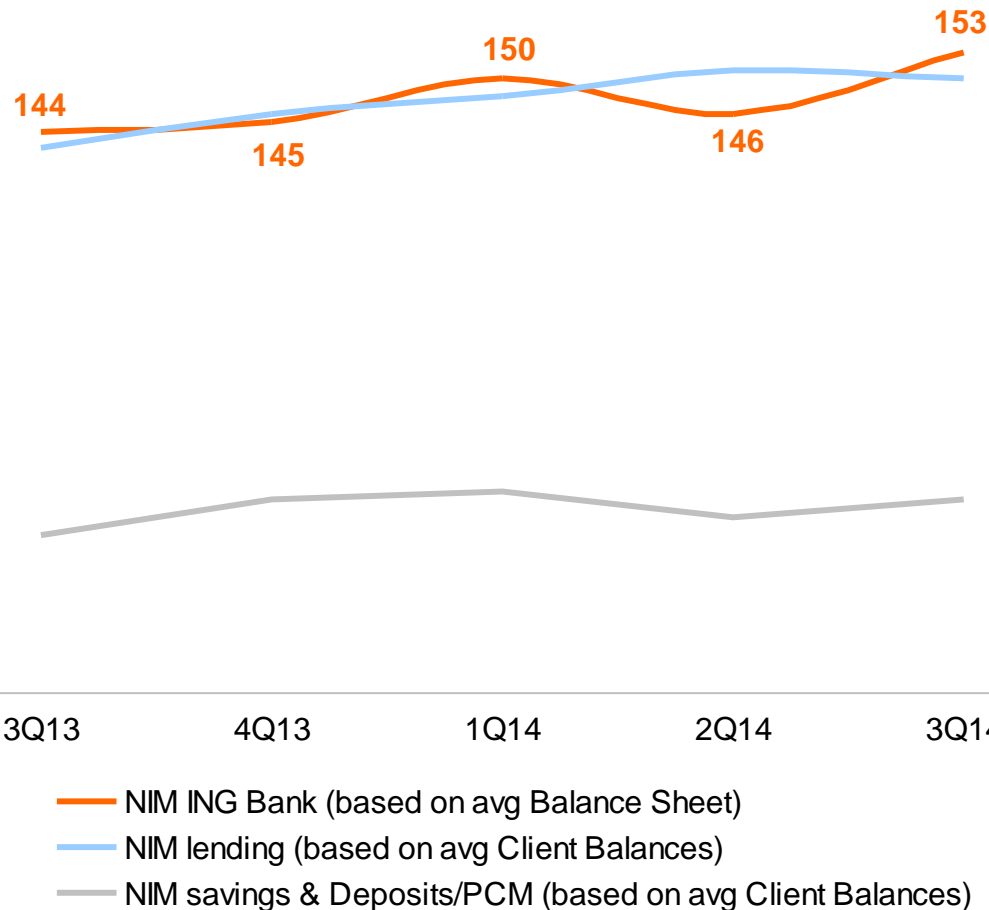


- Excluding Vysya and the negative one-off in the Corporate Line in 2Q14, net interest income rose 9.7% from 3Q13 and 4.0% from 2Q14 driven by higher margins on savings and higher volumes as well as higher net interest results in Financial Markets
- Growth interest results especially in Retail Germany, Retail Netherlands and Rest of Europe

* Reported underlying income was EUR 3,942 mln in 3Q14, EUR 3,781 mln in 2Q14 and EUR 3,774 mln in 3Q13, resulting in reported income growth of 4.5% from 3Q13 and 4.3% from 2Q14

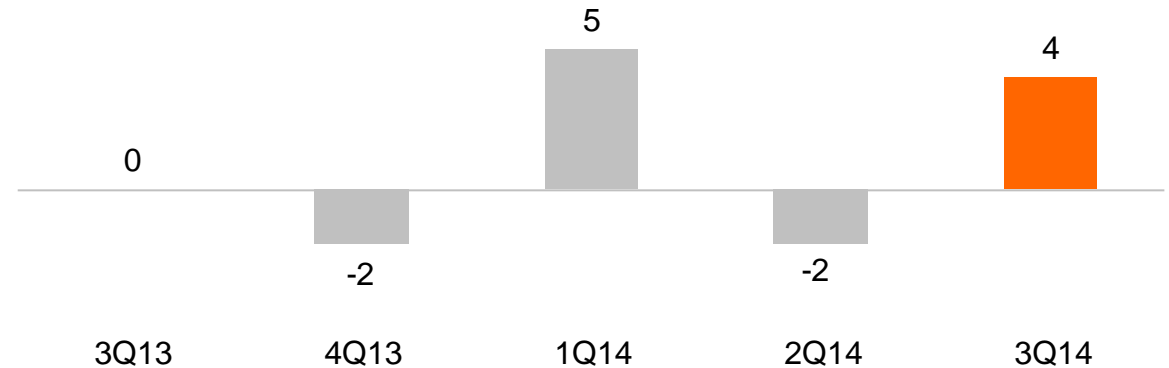
Net interest margin rose to 153 bps due to higher margins on savings and stronger contribution from Financial Markets

Underlying interest margin by quarter (in bps)



Financial Markets contribution to change in NIM can be volatile

Financial markets impact on NIM Q-on-Q (in bps)

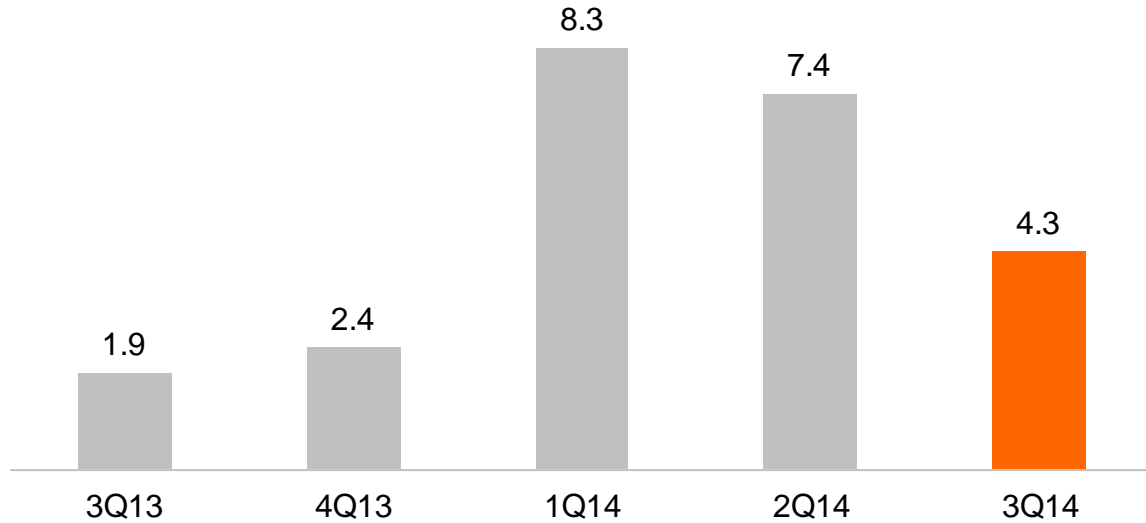


- Net interest margin up from 146 bps in 2Q14 to 153 bps in 3Q14, driven by higher net interest results in Corporate Line (negative one-off in 2Q14) and Financial Markets which is volatile by nature
- Savings margins up from 2Q14, reflecting the reduction in client savings rates more than offsetting - at least for this quarter - the low interest rate environment
- Lending margins decreased slightly from 2Q14 due to slightly lower margins in the lending business of Commercial Banking
- ING has further reduced the client savings rates in October 2014 in the Netherlands and France

Our consistent customer focus contributed to robust business growth

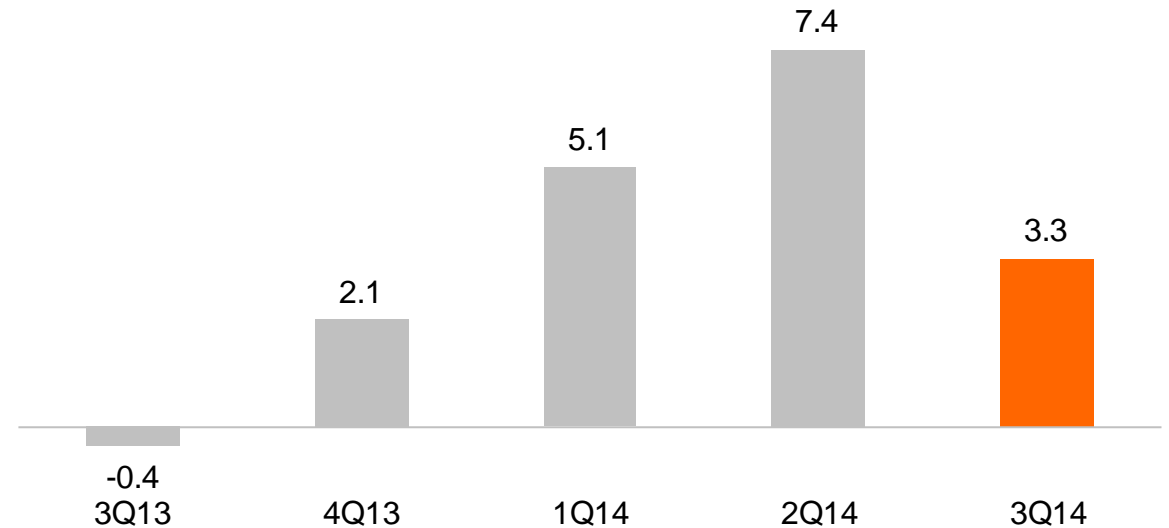
Strong deposit gathering ability and...

Net inflow in funds entrusted, excl. FX (Client Balances, in EUR bln)



...continuing positive net lending growth

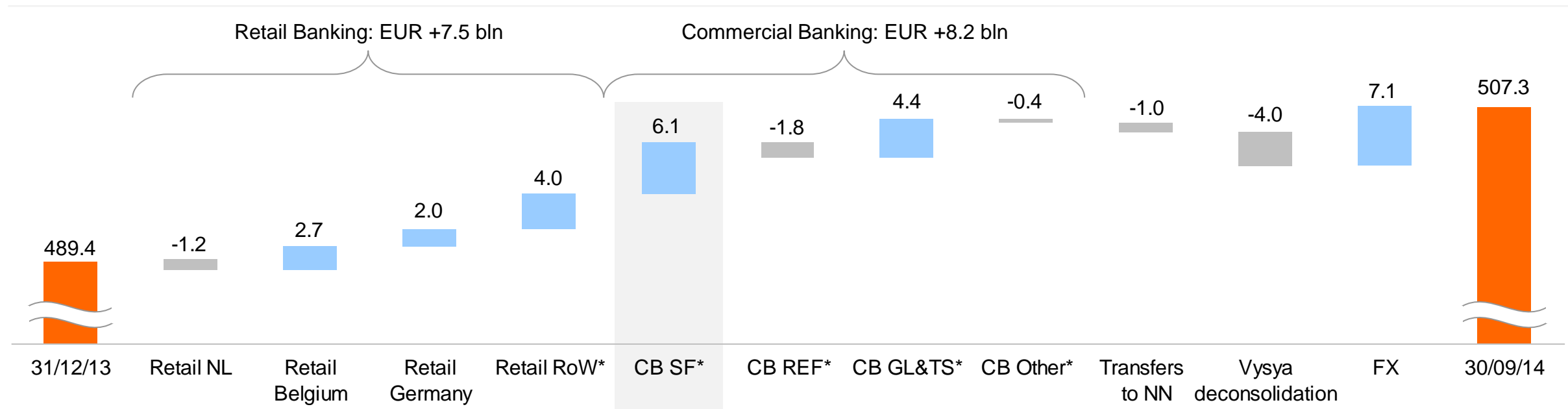
Net lending growth, excl. FX and transfers to NN (Client Balances, in EUR bln)



- Net inflow of Funds Entrusted was EUR 4.3 bln in 3Q14
- Net lending growth, excl. FX and additional transfers of WUB mortgages to NN Group, was EUR 3.3 bln in 3Q14, primarily in Structured Finance, General Lending and residential mortgages generated outside the Netherlands

Net lending rose by EUR 15.8 bln in 9M14, in line with 4% growth target

Lending Assets ING Bank, 9M14 (Client Balances, in EUR bln)



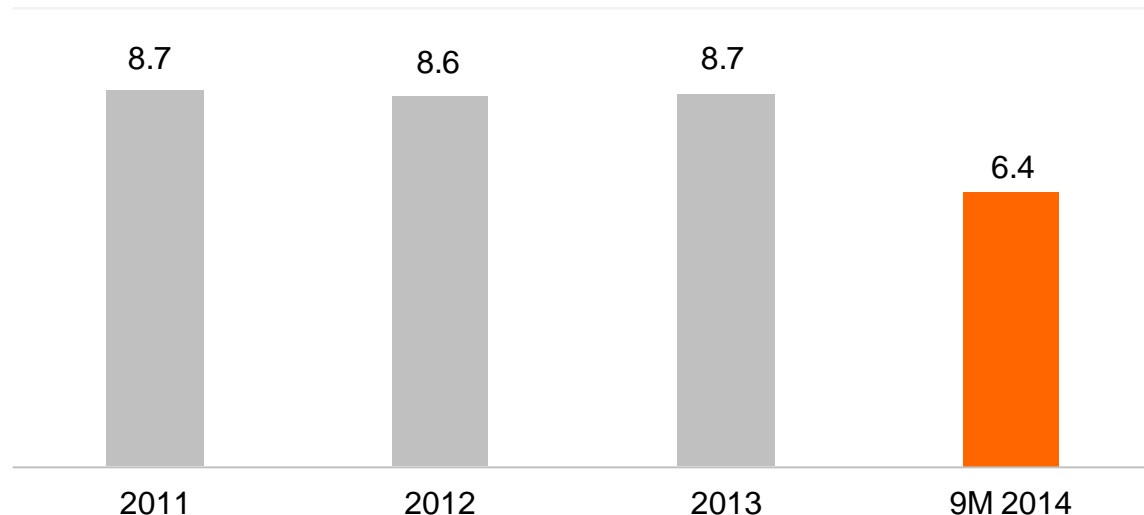
Net lending, excluding the impact of FX, asset transfers and deconsolidation of Vysya, increased by EUR 15.8 bln in 9M 2014

- Retail Banking increased EUR 7.5 bln driven by all regions outside the Netherlands across all asset classes
- Commercial Banking rose EUR 8.2 bln, principally by Structured Finance and General Lending, despite reduction of exposure to Russia
Increase in Transaction Services mainly visible in Working Capital Solutions and Trade Finance Services

* RoW is Rest of the World; SF is Structured Finance; REF is Real Estate Finance; GL&TS is General Lending & Transaction Services; Other includes Lease run-off

ING continues to be vigilant on costs...

Expenses are expected to remain flat this year (in EUR bln)



Restructuring programmes on track (in EUR mln)

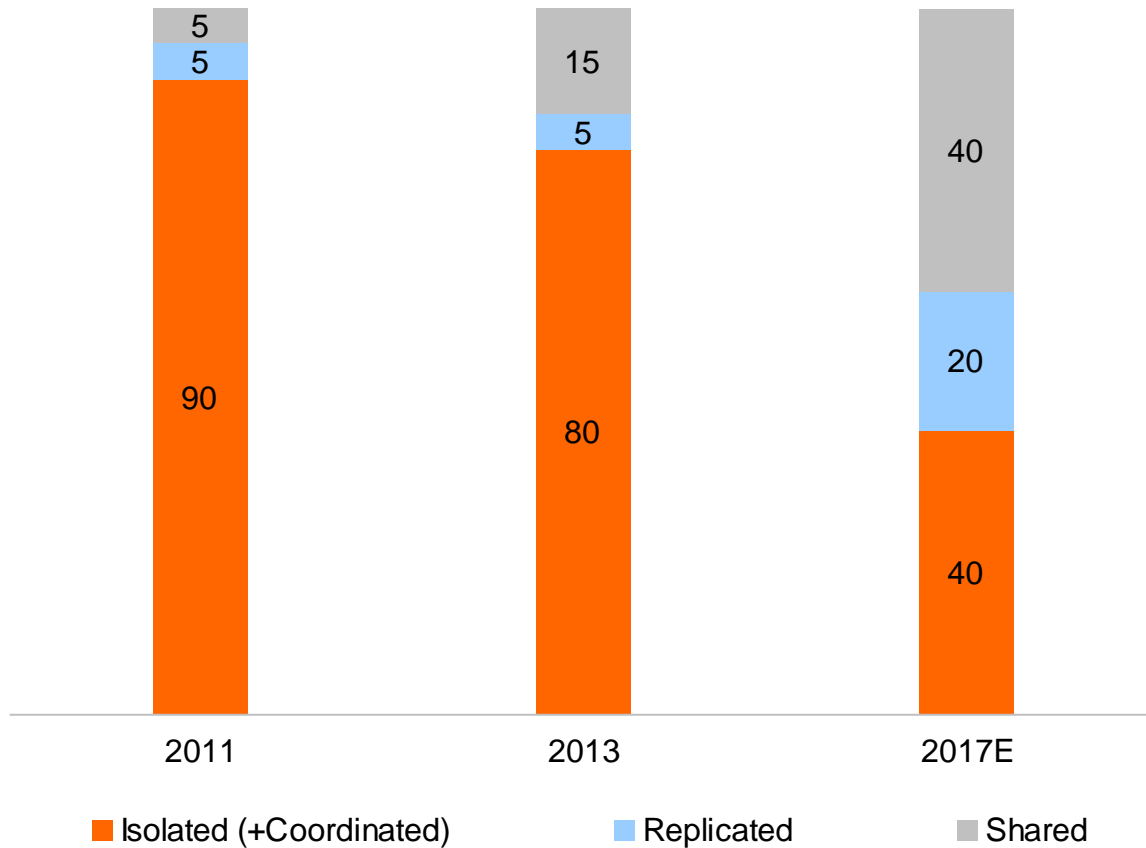
	Cost savings achieved	Cost savings by 2017
Retail Banking NL	328	480
ING Bank Belgium	79	160
Commercial Banking	173	315
Total Bank	580	955

- Underlying expenses reported were up 0.7% from 3Q13 and 1.7% from 2Q14
- Excluding Vysya and the Belgian bank taxes reported in 3Q13, operating expenses rose 3.2% from 3Q13, mainly due to higher pension costs, business growth in Retail International and Industry Lending as well as higher expenses on the Corporate Line
- The reported underlying cost/income ratio was 54.1% in 3Q14 and 55.5% YTD
- The Dutch bank tax will be fully recognised in the fourth quarter and is expected at approximately EUR 140 mln

...while improving systems and processes to deliver better service

IT Landscape, ING Bank

Share of IT applications (in %)

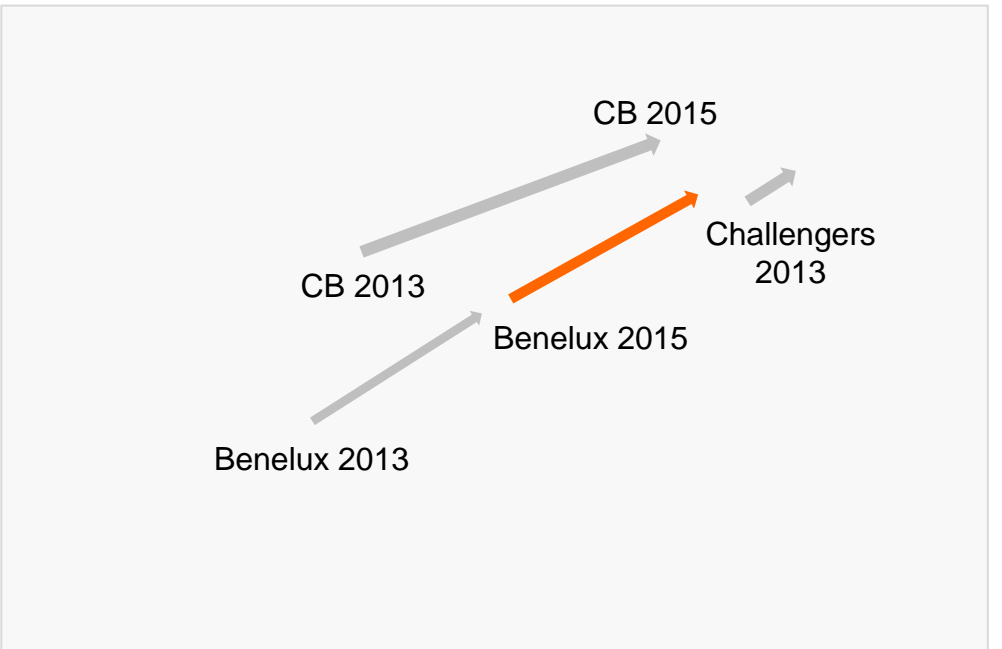


Further reduction of complexity of IT platforms mainly required in the Benelux

Cost effectiveness

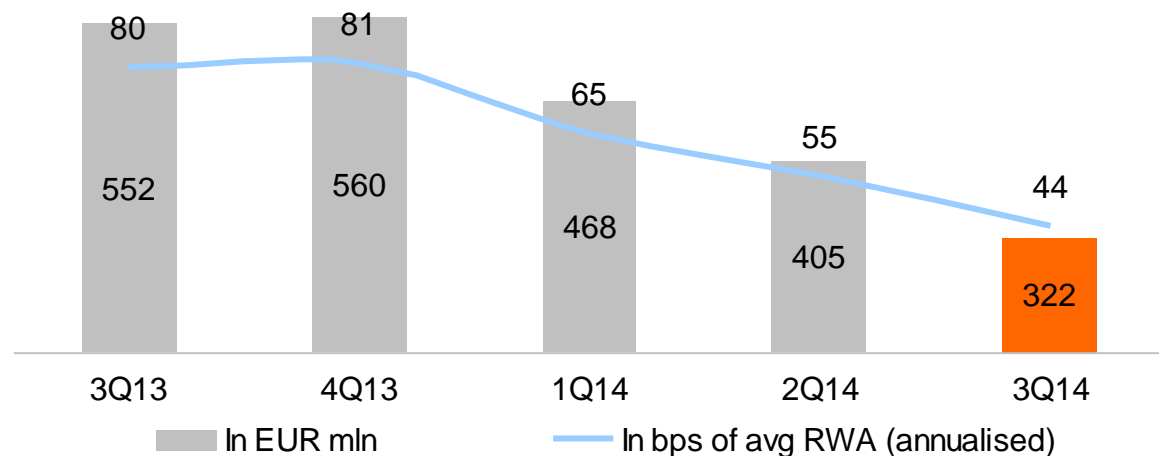
Among the best

Below average

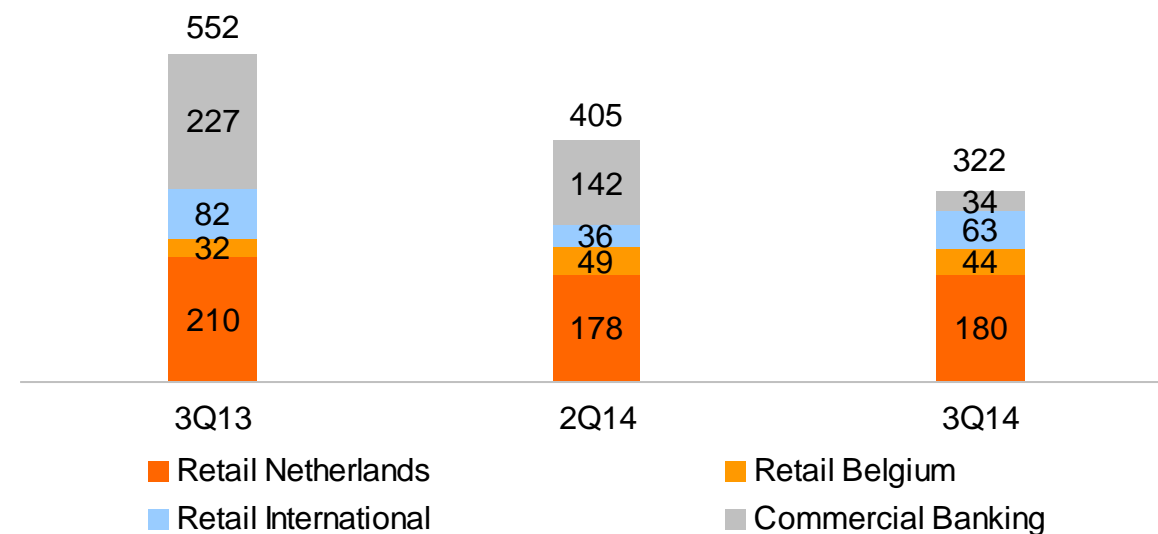


Risk costs decreased in 3Q14, led by Commercial Banking

Risk costs declined in 3Q14...
(in EUR mln and bps of avg RWA)



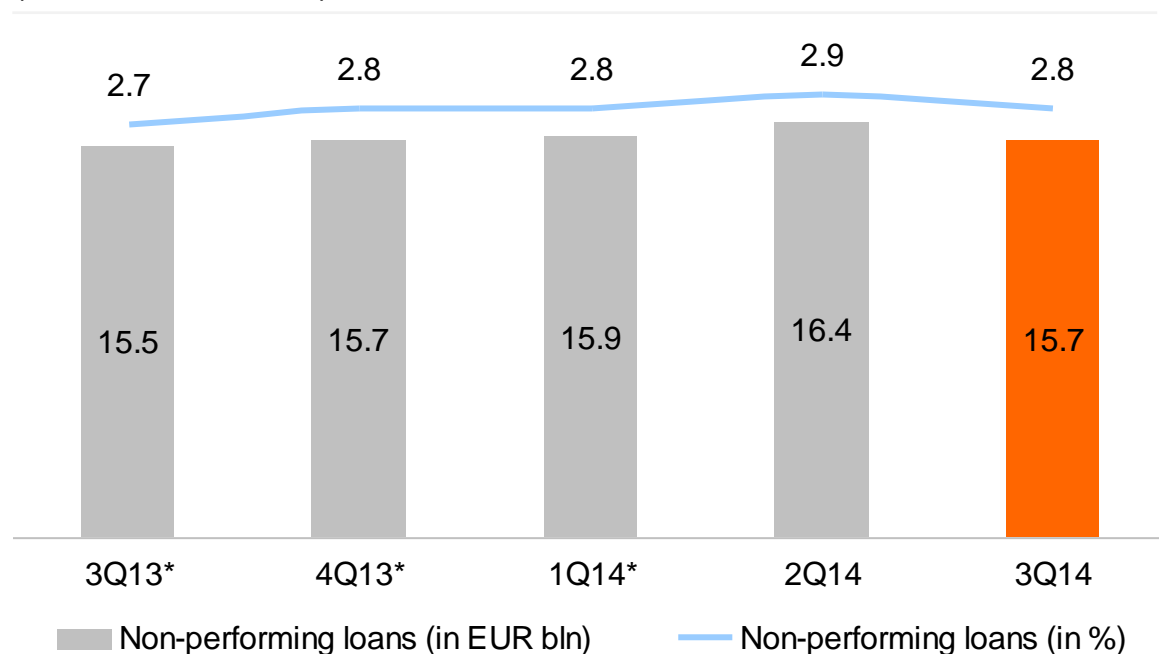
...led by Commercial Banking
(in EUR mln)



- Risk costs Commercial Banking declined to EUR 34 mln in 3Q14, flattered by a release on a larger file
- Risk costs in Retail Banking were slightly up from the previous quarter

NPL ratio declined slightly to 2.8%

Non-performing loans excl. deconsolidation Vysya
(in % and EUR bln)



NPL ratio (in %)

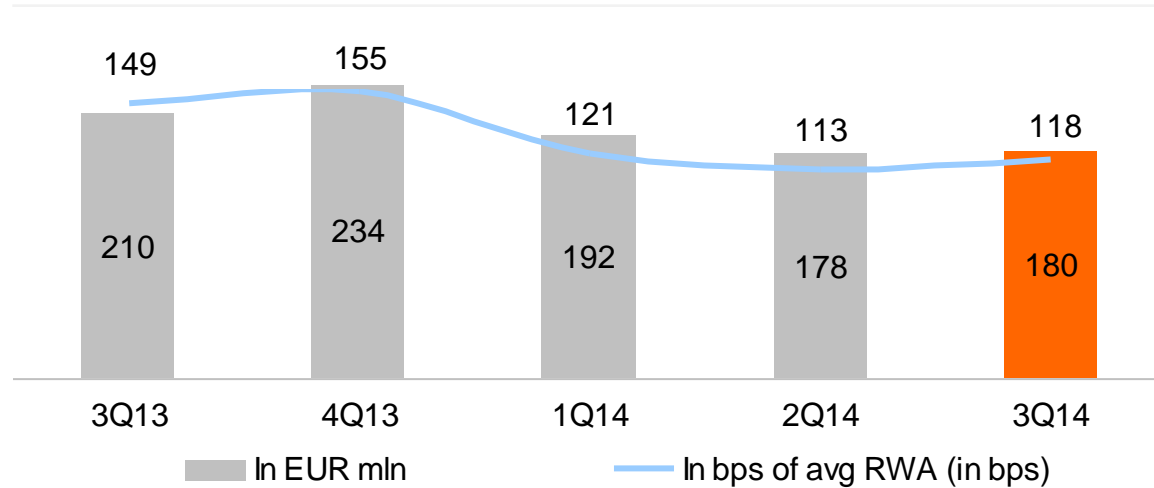
	3Q14	2Q14
Retail Banking		
- Dutch Mortgages	2.0	2.0
- Business Lending NL	7.8	7.8
- Retail Belgium	3.2	3.2
- Retail International	1.2	1.4
Commercial Banking		
- Structured Finance	2.0	2.0
- RE Finance	10.5	11.1
- General Lending & TS	1.9	2.0
- Lease run-off	19.8	18.1
Other Retail and Commercial Banking		
- Other RB and CB	2.8	2.5
Total / average	2.8	2.9

- The NPL ratio declined slightly to 2.8% in 3Q14, driven by a 4.1% drop in non-performing loans
- The amount of NPLs decreased in both Commercial Banking and Retail Banking, partly due to sale of non-performing loans

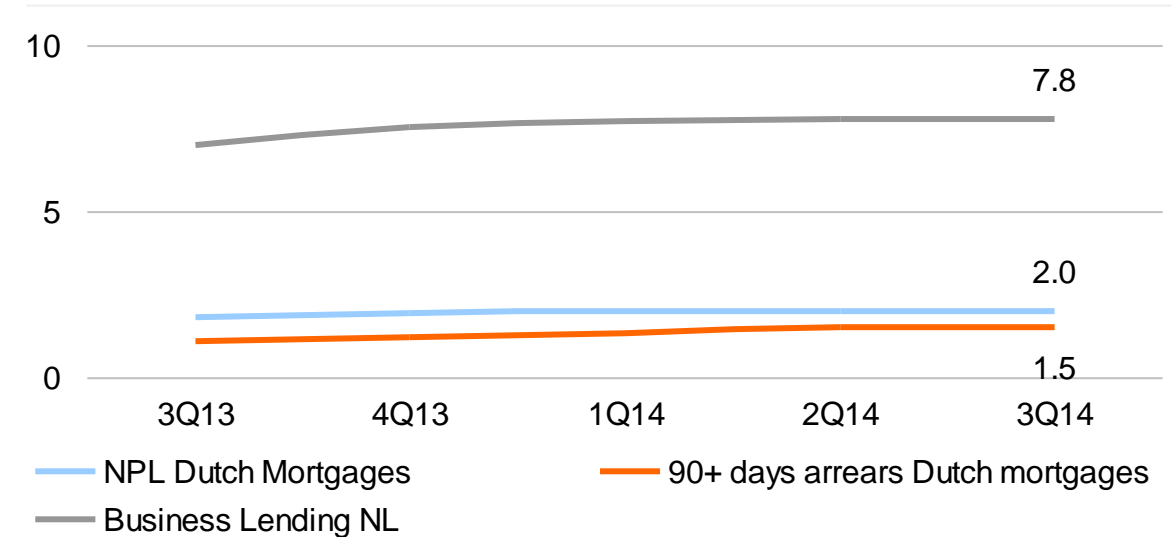
* 3Q13-1Q14 are restated for the deconsolidation of Vysya

Risk costs Retail Banking Netherlands stable from 2Q14 and expected to remain elevated

Risk costs Retail Banking NL
(in EUR mln and as % of avg RWA)



Non-performing loans (NPL) ratio Dutch mortgages and Business Lending NL (in %)

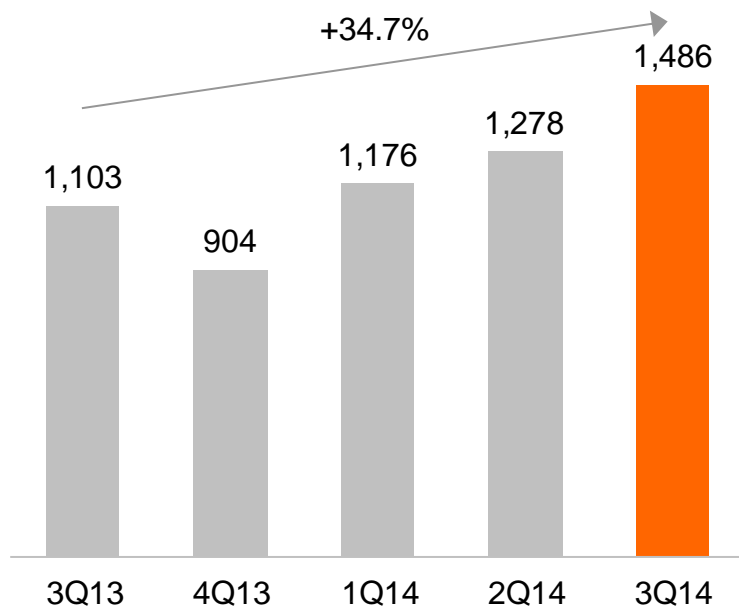


Risk costs Retail Banking NL expected to remain elevated

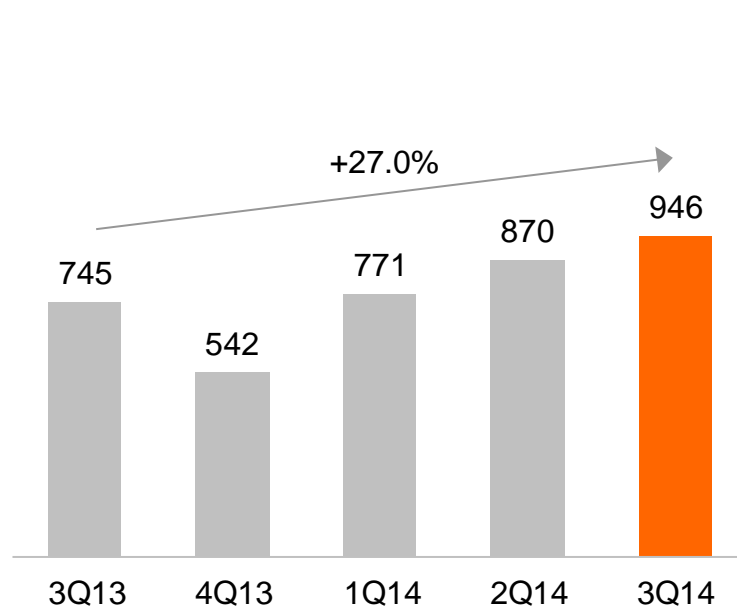
- Risk costs for Dutch mortgages were EUR 62 mln, down from EUR 82 mln in 3Q13 and EUR 68 mln in 2Q14
- Risk costs for Business Lending were EUR 104 mln and the NPL ratio was 7.8%, both stable from 2Q14

Strong result ING Bank driven by both Retail and Commercial Banking

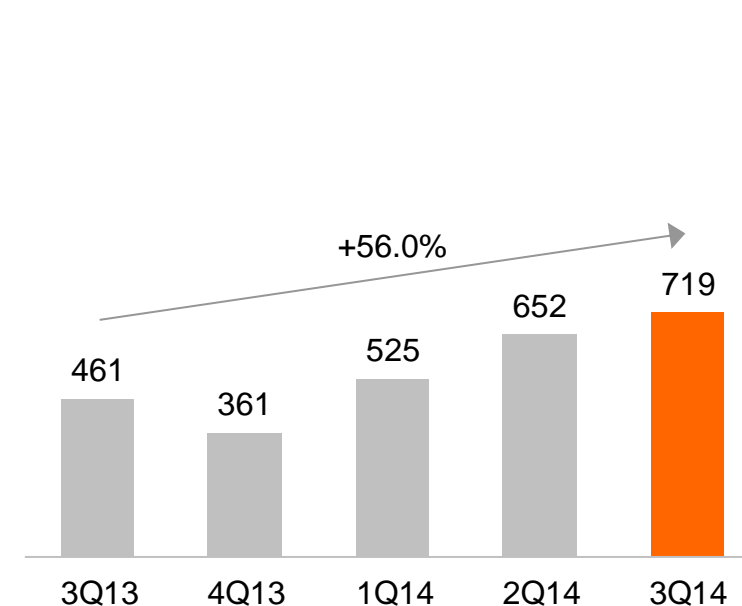
Pre-tax result ING Bank
(in EUR mln)



Pre-tax result Retail Banking
(in EUR mln)



Pre-tax result Commercial Banking, excl.
CVA/DVA* (in EUR mln)

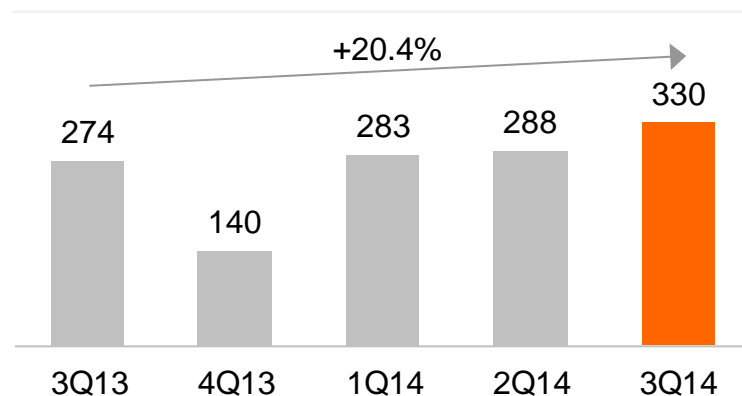


- Underlying pre-tax result was EUR 1,486 mln in 3Q14, up 34.7% from 3Q13 and 16.3% from 2Q14
 - Retail Banking posted a much improved result driven by higher interest income and stable expenses
 - Commercial Banking reported a strong performance with Structured Finance delivering another good result and risk costs down to EUR 34 mln

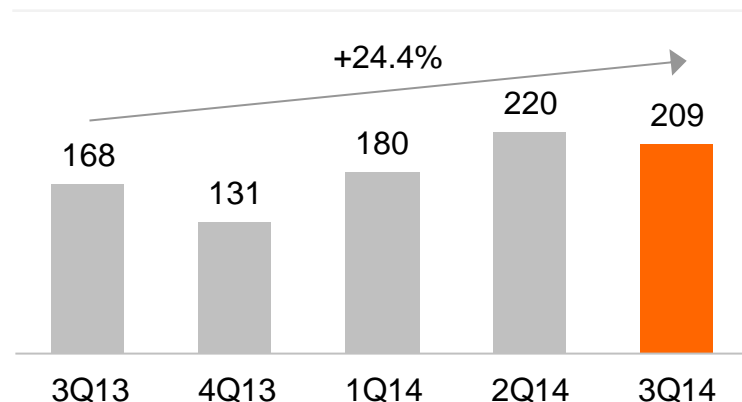
* Pre-tax result Commercial Banking including CVA/DVA was EUR 677 mln in 3Q14, EUR 471 mln in 3Q13 and EUR 605 mln in 2Q14

Retail Banking showed improved results in all segments

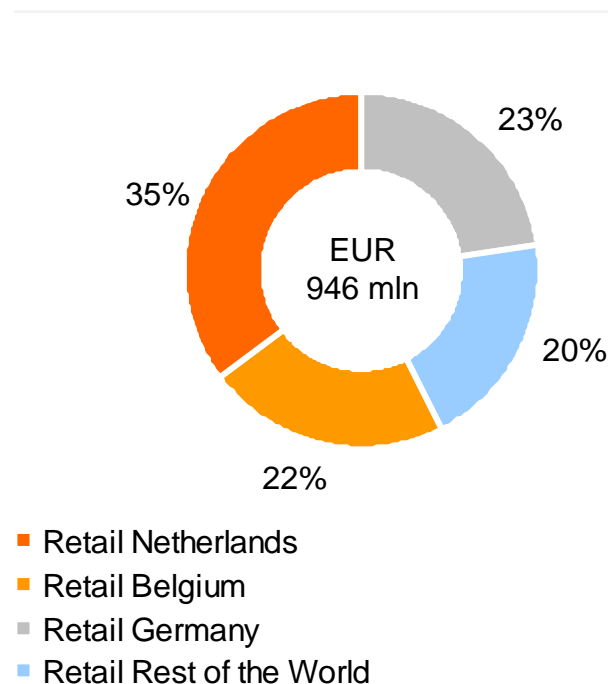
Pre-tax result Retail Netherlands
(in EUR mln)



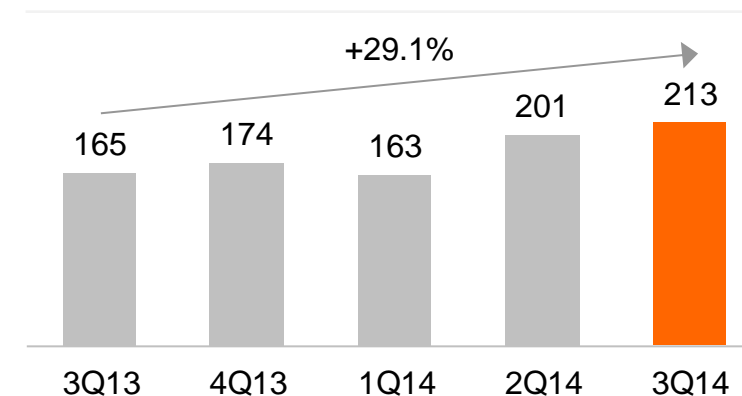
Pre-tax result Retail Belgium
(in EUR mln)



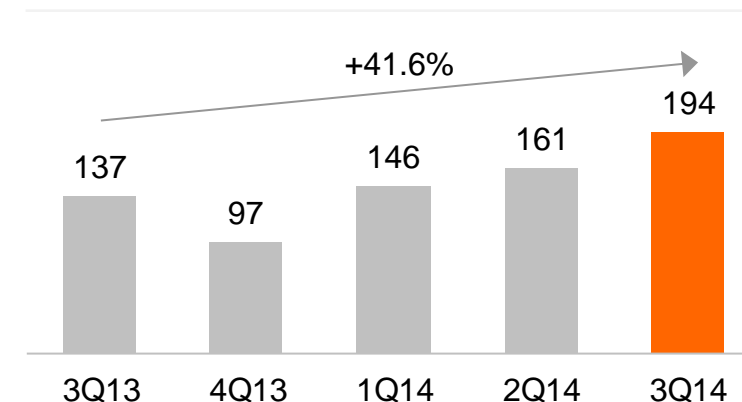
Pre-tax result by segment
(in EUR mln)



Pre-tax result Retail Germany
(in EUR mln)

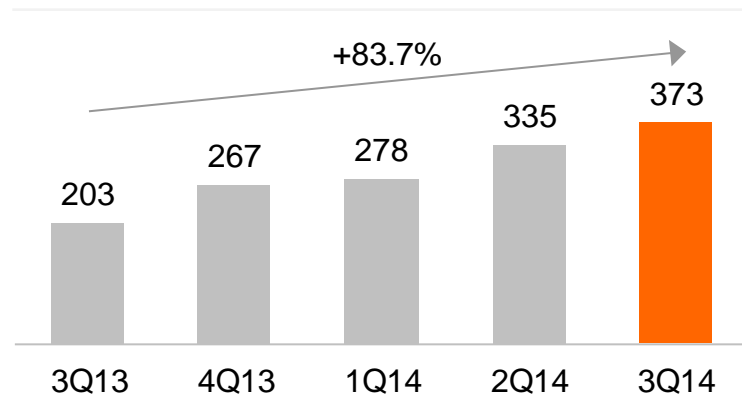


Pre-tax result Retail Rest of the World
(in EUR mln)

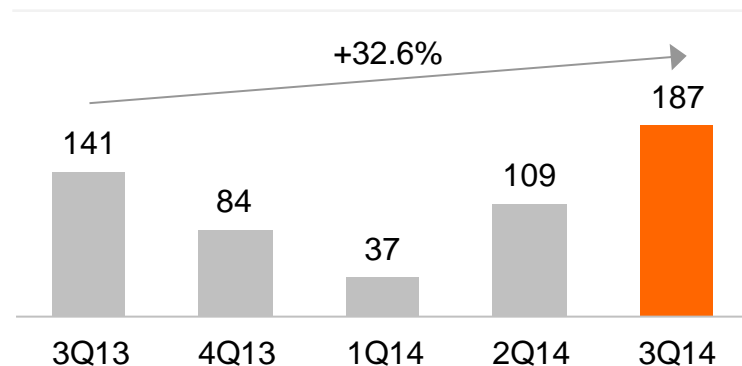


Improved results Commercial Banking driven by lending businesses

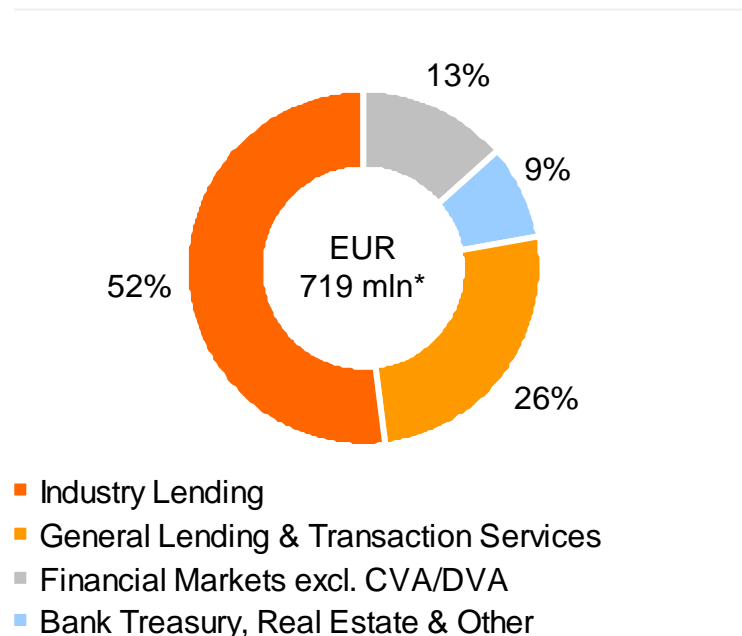
Pre-tax result Industry Lending
(in EUR mln)



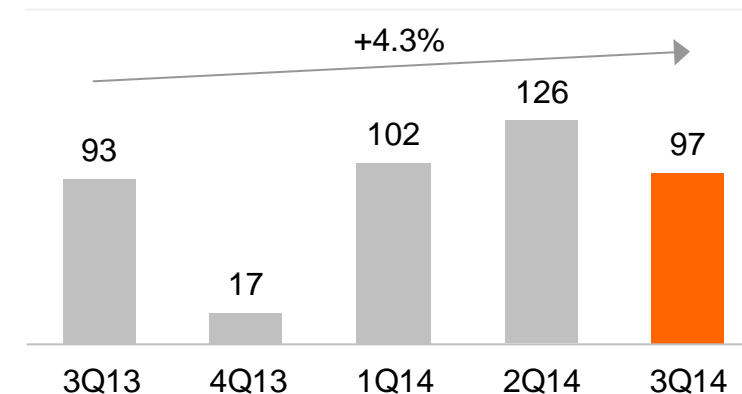
Pre-tax result General Lending & Transaction Services
(in EUR mln)



Pre-tax result by segment excl. CVA/DVA
(in EUR mln)



Pre-tax result Financial Markets
excl. CVA/DVA (in EUR mln)

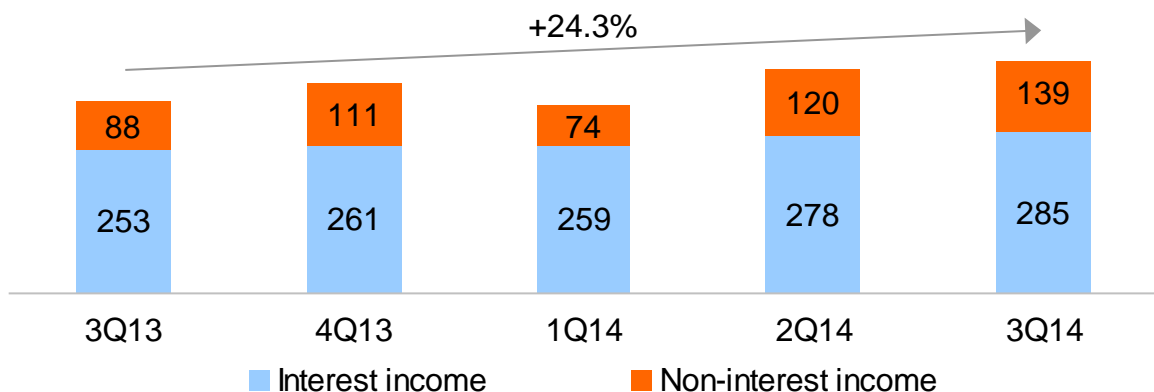


- Revenues, excl. CVA/DVA, rose 4.0% from 3Q13 due to a strong performance in Structured Finance, and declined 4.0% from 2Q14, due to lower income in Bank Treasury and Financial Markets
- Expenses down from both 3Q13 and 2Q14
- Cost/income ratio improved to 44.1%
- Risk costs were down, partly due to a release on a larger file

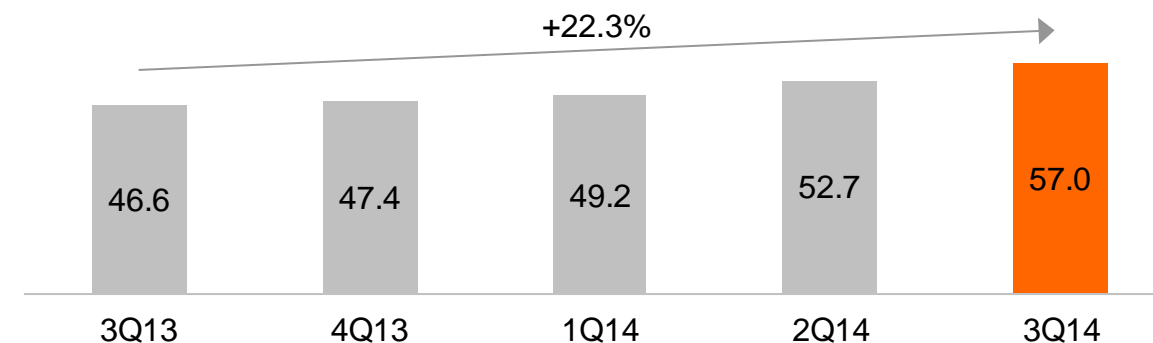
* Pre-tax result Commercial Banking excluding CVA/DVA. Pre-tax result reported (including CVA/DVA) was EUR 677 mln

Structured Finance: another strong quarter supported by volume growth

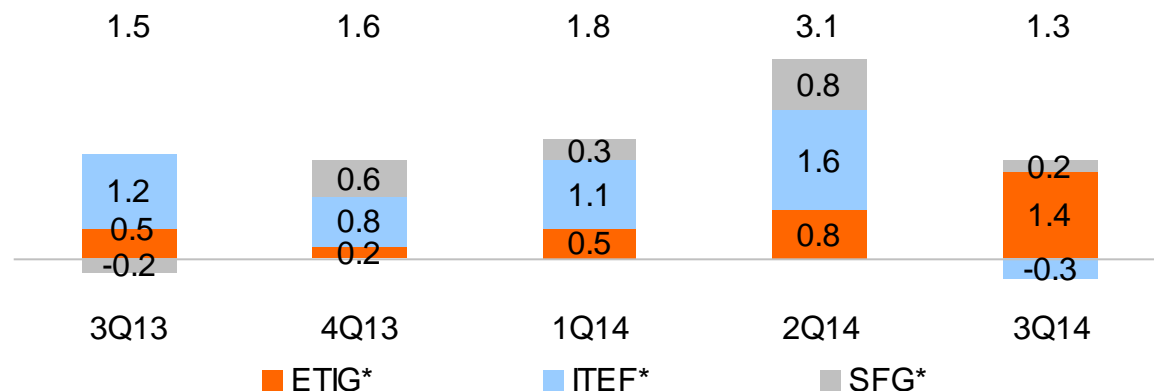
Structured Finance income (in EUR mln)



Lending assets (in EUR bln)



Net lending growth, excl. FX, breakdown by segment (in bln)

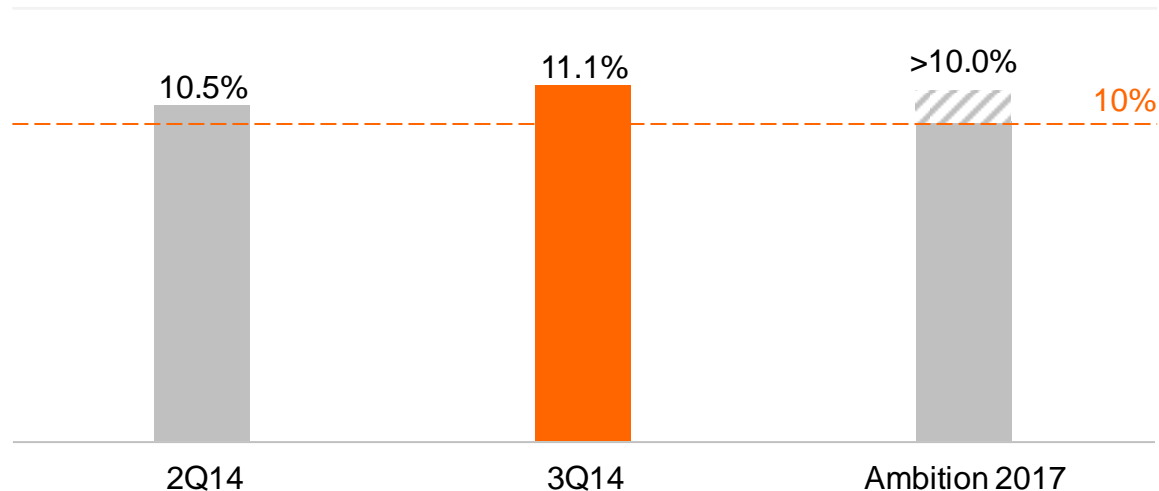


- Revenues Structured Finance grew 24.3% from 3Q13 and 6.5% from 2Q14, reflected in higher interest income and commission income, supported by strong volume growth
- Lending assets grew 22.3% from 3Q13 and 8.2% from 2Q14. At constant FX, lending assets grew by 2.7% from 2Q14
- Net lending assets, excl. FX, grew by EUR 1.3 bln in 3Q14, particularly in ETIG* which are longer-term assets. Net lending assets in ITEF*, which are shorter-term assets, declined in 3Q14
- RoE (based on CET1 of 10%) was 24.5% in 3Q14 and 22.2% YTD

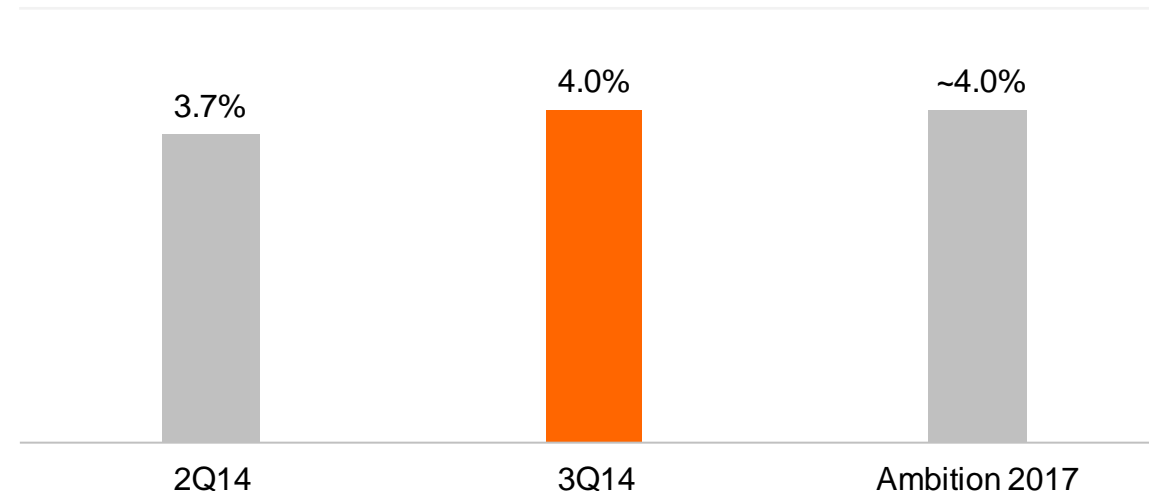
* Energy, Transport and Infrastructure Group (ETIG), International Trade and Export Finance (ITEF) and Specialised Financing Group (SFG)

Bank fully-loaded CET1 ratio improved to 11.1%

Fully-loaded CET1 ratio increased to 11.1%



Leverage ratio increased to 4.0%*

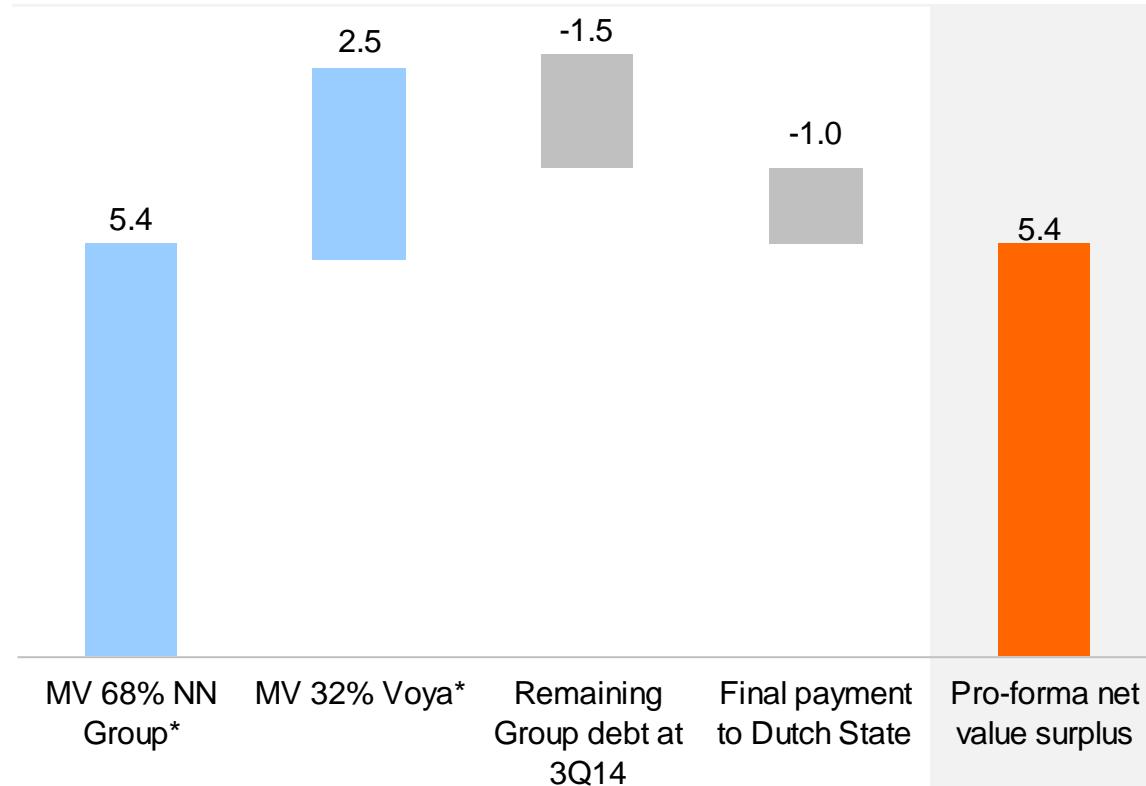


- ING Bank's pro-forma CET1 ratio on a fully loaded basis increased to 11.1% due to retained earnings and higher revaluation reserves
- As communicated at the Investor Day on 31 March, ING Bank targets a CET1 ratio of more than 10%, including a comfortable buffer
- ING Bank's leverage ratio increased to 4.0% due to retained earnings and transfer of perpetual hybrids from Insurance to Bank*
- ING publishes its Group CET1 phased-in ratio for the first time, reporting a 13.2% in 3Q14

* The calculation of our leverage ratio has been aligned with the published IFRS balance sheet including off-balance sheet commitments. However, there continues to be regulatory uncertainty as existing legislation, formulated in the CRR, will be replaced by the Delegated Act following adoption by the EC. In addition, the treatment of notional cash pool activities in calculating the exposure measure is uncertain

Surplus at Group level enables us to accelerate final payment to the Dutch State

Comfortable surplus at ING Group level



Surplus enables us to repay the Dutch State early

- We will pay the final tranche to the Dutch State on 7 November
- Upon completion, total payments to the Dutch State amounted to 135% of the capital support received, giving the State an average annualised return of 12.7%
- Surplus at Group level amounts to EUR 5.4 bln after final payment to the Dutch State
- We will divest our remaining stakes in NN Group and Voya over time, while maintaining an orderly market

* Market value of remaining stakes in NN Group and Voya are based on market prices at 31 October 2014

We reiterate our intention to resume regular dividend payments to our shareholders from Bank earnings as of 2015

	Ambition 2017	9M 2014	Guidance
CET1 (CRD IV)	>10%	11.1%	<ul style="list-style-type: none"> Target fully-loaded CET1 ratio remains >10%, but it is prudent to maintain a comfortable buffer above the minimum to absorb regulatory changes and potential volatility
Leverage	~4%	4.0%	<ul style="list-style-type: none"> Approximately 4% leverage ratio; awaiting final regulations
C/I	50-53%	55.5%*	<ul style="list-style-type: none"> 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)	10-13%	11.4%	<ul style="list-style-type: none"> RoE target range maintained at 10-13% based on IFRS-EU equity (absorbing capital buffer)
Dividend pay-out	>40%		<ul style="list-style-type: none"> Target dividend pay-out >40% of Bank net profit, to be paid as of 2015

* Excluding the volatile CVA/DVA impact, the cost/income ratio was 54.6% in 9M 2014

An aerial photograph of a wind turbine in a rural landscape. The turbine's tower and nacelle are visible in the foreground. The background shows a vast expanse of green and brown fields, with a small town and distant hills under a clear sky. A semi-transparent orange rectangular box is overlaid on the middle of the image, containing the text "Wrap up" in white.

Wrap up

Wrap up

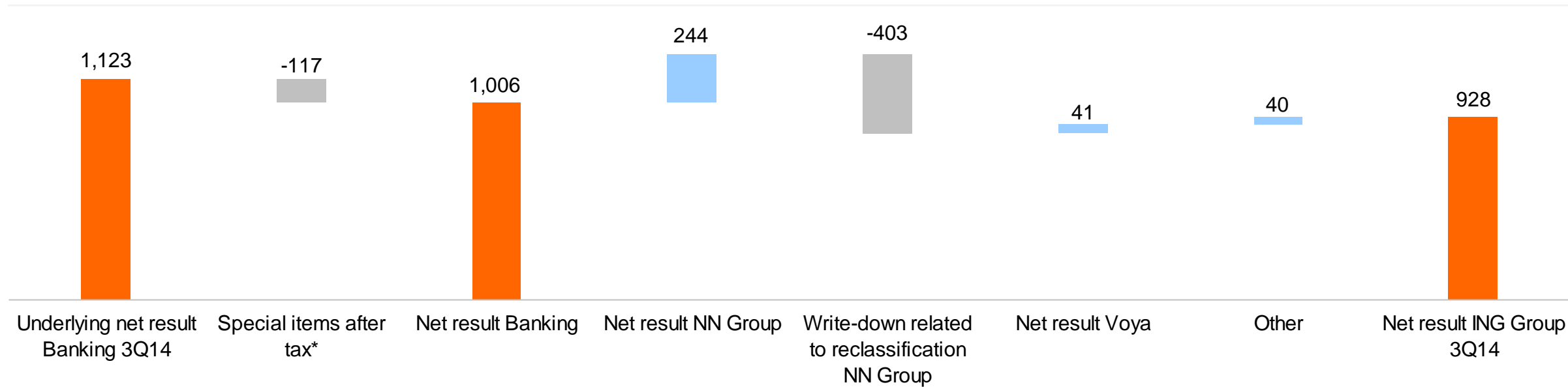
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 - Following the ECB's comprehensive assessment, ING accelerates its final repayment of state aid to November 2014
- ING Group 3Q14 net result EUR 928 million, including special items and Insurance results
 - NN Group has been reclassified as 'held for sale' and 'discontinued operations'
 - Change in classification triggers EUR 403 mln write-down of goodwill and other non-current assets

A large container ship, the ITAL CONTESSA from Hamburg, is being lifted by a crane. The ship is blue and red, with its name and home port clearly visible. It is suspended by thick yellow cables. The background shows a body of water and a distant city skyline under a blue sky with scattered clouds.

Appendix

NN Group reclassified as 'held for sale' and 'discontinued operations'

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



- NN Group reclassified as 'held for sale' and 'discontinued operations' led to write-down of goodwill and other non-current assets of EUR 403 mln
- Net result of NN Group was EUR 354 mln in 3Q14 and EUR 244 mln after deducting 31.9% minority interest
- Net result ING Group was EUR 928 mln, including special items and insurance businesses, up from EUR 128 mln in 3Q13 and down from EUR 1,067 mln in 2Q14

* Special items after tax of EUR 117 mln includes final payment SNS levy of EUR 101 mln

Reported and pro-forma ING Group capital structure at 30 September 2014

Reported ING Group capital structure - ING Group 30 September 2014

ING Bank	37	Equity	47
NN Group (68%)	12	CT1 securities	1
Voya (32%)	2	Group Debt	2
Hybrids ^B	6	Hybrids	6
Hybrids ^I	1	Provision loss exchangeable*	1
	57		57

Pro-forma ING Group capital structure - ING Group 30 September 2014

ING Bank	37	Equity	47
NN Group (68%)	12	CT1 securities	-
Voya (32%)	2	Group Debt	3
Hybrids ^B	6	Hybrids	6
Hybrids ^I	1	Provision loss exchangeable*	1
	57		57

- Pro-forma capital structure reflects final payment to the Dutch State funded from ING Group resources

Illustrative calculation of impact deconsolidation NN Group

- We will divest our remaining 68.1% stake in NN Group over time, while maintaining an orderly market
- ~9% stake represented by Notes and EUR 0.9 bln provision for these yet-to-be-exchanged Notes, already taken following IPO
- Upon deconsolidation, the divestment result will reflect ING Group's remaining share (at transaction date) in the difference between the carrying value of NN Group and the market value
- Assuming full deconsolidation and share price NN Group of EUR 22.8 at 31 October 2014
 - Total impact on Group Equity of approximately EUR -6 bln, consisting of:
 - Difference between 68.1% MV of EUR 5.4 bln and 68.1% 3Q14 BV of EUR 12.5 bln
 - EUR -0.9 bln anchor provision taken in 3Q14
 - EUR -0.4 bln loss on classification as HfS taken in 3Q14
 - Total P/L impact of approximately EUR -1 bln. This reflects ING's approximately EUR 5 bln share in the positive revaluation reserves
 - This will cause the capital of the Group and the Bank to converge

* The IPO of NN Group had a negative impact on shareholders' equity of ING Group of EUR 4,264 mln (booked in 3Q14), of which EUR 1,012 mln for the 2nd and 3rd tranche of the mandatorily exchangeable notes in 2015/16. The difference between the market value and estimated IFRS carrying value of these notes has been deducted from pro-forma Group equity through a provision.

CRD IV common equity Tier 1 ratio fully-loaded 11.1%

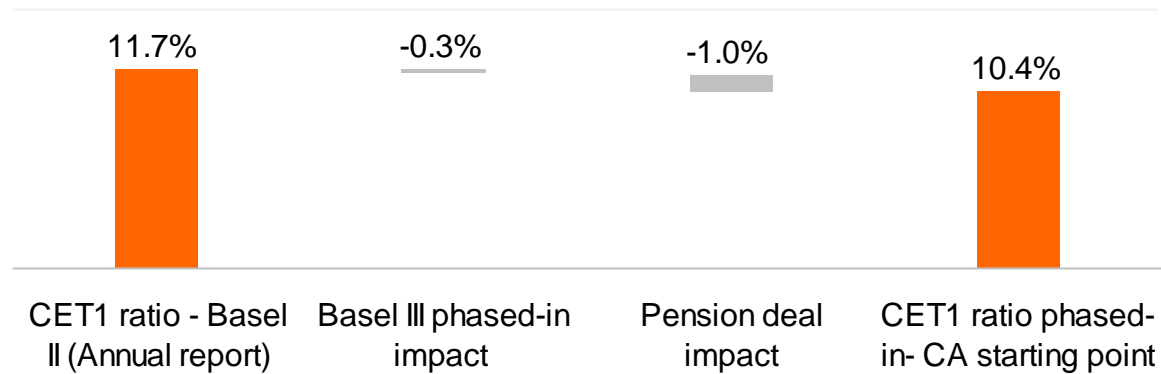
Impact CRD IV 3Q2014 (in EUR bln)

	Common equity Tier 1 capital	RWAs	Common equity Tier 1 ratio
30 September 2014 (Phased-in)	33.0	294.9	11.2%
Defined benefit pension fund assets	-0.4		
Intangibles	-1.3		
DTA	-0.2		
Loan loss provision shortfall	-1.1		
Other	-0.5		
Revaluation reserve debt securities	+1.5		
Revaluation reserve equity securities	+1.5		
Revaluation reserve real estate own use	+0.3		
Pro-forma common equity Tier 1 ratio (fully loaded)	32.8	294.9	11.1%

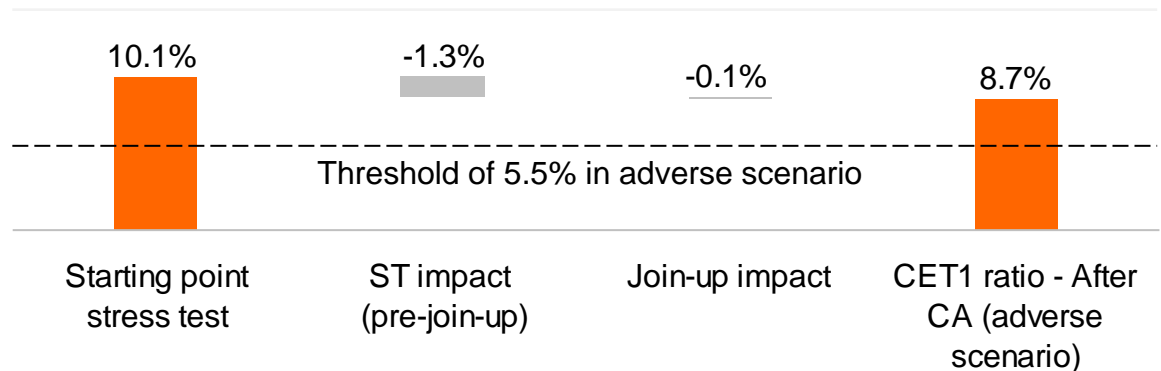
- ING Bank's common equity Tier 1 ratio (CET1 ratio) on a fully-loaded basis rose to 11.1% from 10.5% at the end of June, mainly due to retained earnings and higher revaluation reserves
- ING Bank's CET1 ratio (phased-in) rose to 11.2% in 3Q14 up from 10.8% at the end of June 2014, mainly due to net profits and FX hedge partly offset by EUR 1.5 billion higher RWA

ING has comfortably passed the Asset Quality Review and stress test

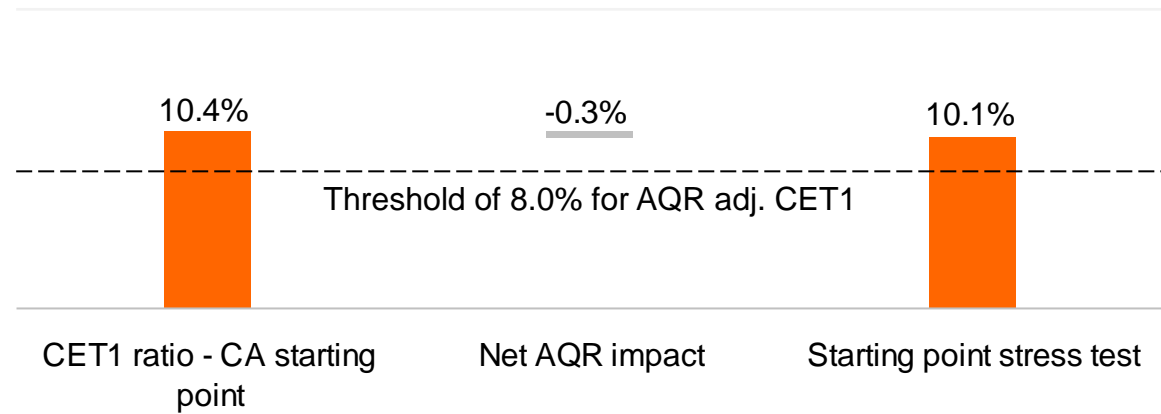
The starting point of the AQR was the 4Q13 CET1 ratio adjusted for the 1Q14 Basel III phased-in impact and Dutch pension impact



In the adverse scenario of the stress test, CET1 capital only declined by 1.3%-point, comfortably above the threshold of 5.5%



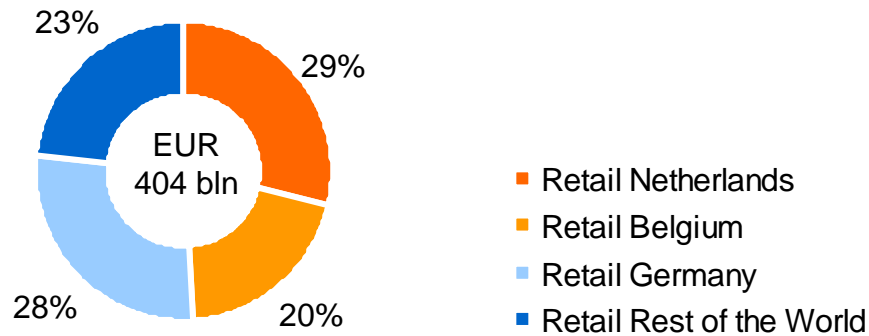
The AQR impact on CET1 phased-in was limited



- The CET1 ratio impact of the AQR is -0.3%-point, mainly due to Loan Loss Provision (LLP) adjustments per 31 December 2013
- In the adverse scenario of the Stress Test, in which a significant deterioration of the economy is assumed, the CET1 ratio drops by only 1.3%-point, mainly due to higher credit RWA as a result of negative rating migration
- In addition, there is a -0.1%-point impact of extrapolation (join up) of the AQR results to the Stress Test results

The record low ECB rate and low interest rate environment were followed by reductions in client savings rates

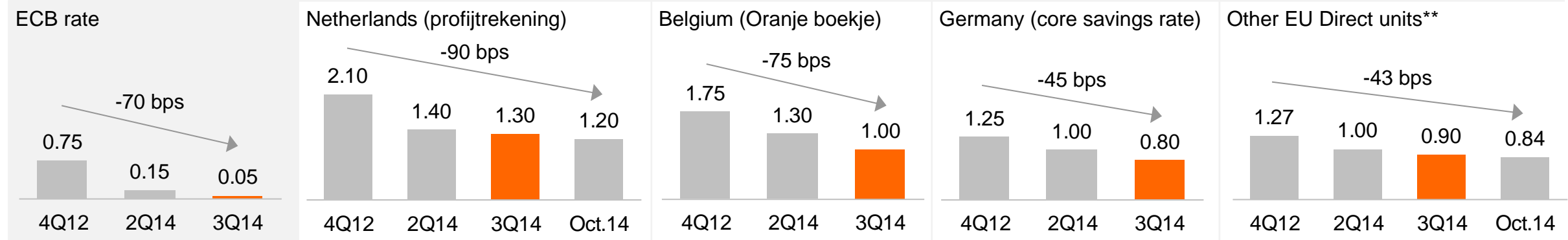
Funds Entrusted, breakdown by business segment (in %, 3Q14)



Further scope to protect NIM in low interest environment

- Net interest results in Retail Banking increased by 9.0% from 3Q13 and 4.5% from 2Q14 driven by higher margins on savings and lending in most countries
- Savings margins up from 2Q14, reflecting reduction in client savings rates more than offsetting – at least for this quarter – the lower re-investment yield in most countries
- ING further reduced the client savings rates in October in the Netherlands (-10 bps) and France (-20 bps)

Deposit rates have come down following a reduction in ECB rates*



* End of period

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

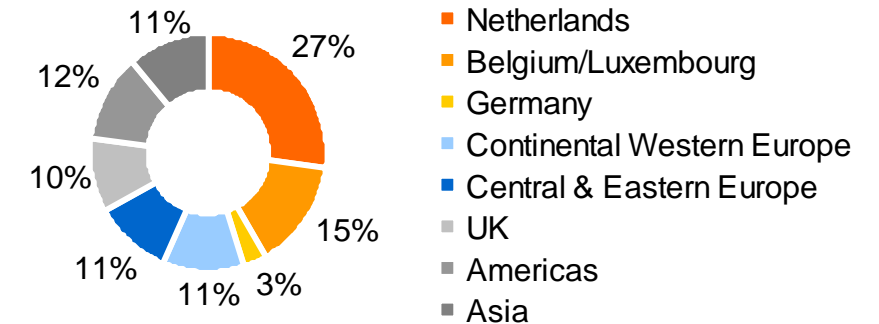
Solid Commercial Banking results from a consistent strategy and strong client franchises

Client-focused Commercial Bank

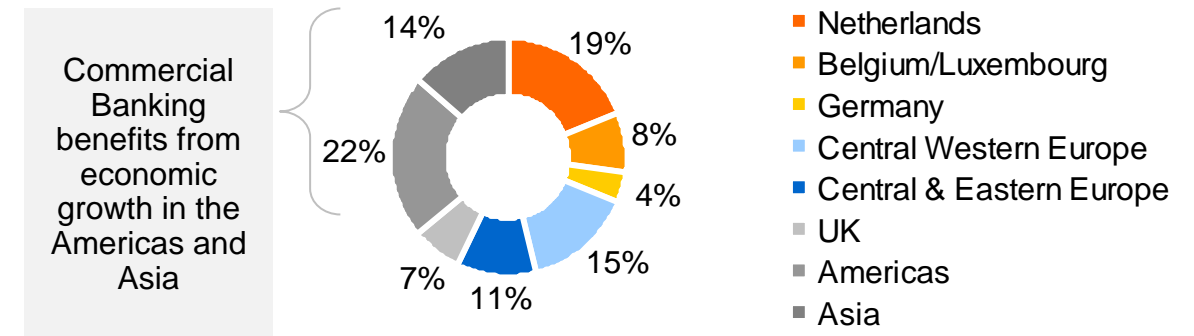
- Solid results through the cycle
 - Strong volume growth, particularly in Structured Finance
- A strong, Europe-focused Commercial Bank with global reach
 - Extensive international network with strengths across Europe, Asia Pacific and the US
 - Supporting our global client base with a comprehensive European banking offering
 - And our global franchises in:
 - Industry Lending and Financial Markets
 - Trade Finance Services
- Consistent client focus
 - Targeting a seamless, differentiating client experience
 - With new technologies and further standardisation
 - Supporting growth in our domestic and international client franchises

A strong, Europe-focused Commercial Bank with global reach

Income by country / region based on country booking*, 9M14 (excl. CVA/DVA)



Income by country /region based on country of residence**, 9M14 (excl. CVA/DVA)



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

** Data is based on country of residence. From the perspective of a given country, a resident is a legal entity or branch (or individual) that has its major operations in the given country

Structured Finance is a top 10 player globally generating a consistently high RoE

Structured Finance

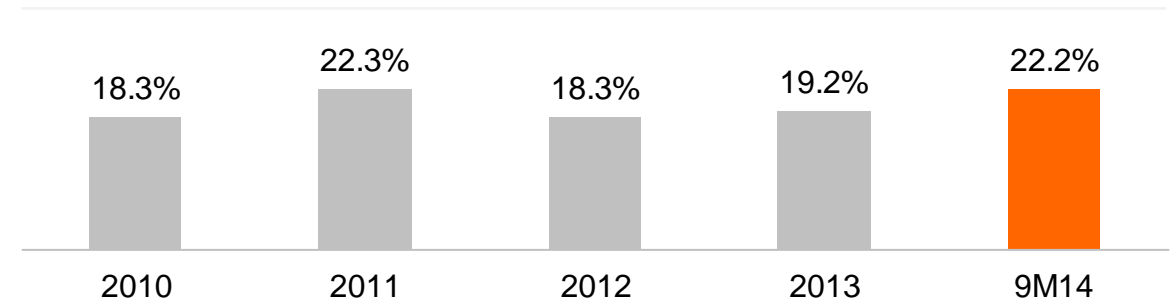
- Structured Finance business is a traditional lending business based on specialised industry knowledge
- ING is a top 10 player in this area
- Mature franchise built over 20 years
 - Expertise through experienced, long-serving teams
- Well diversified loan portfolio across segments and geography
- Strong risk management and structuring capabilities - focused on providing lending solutions to clients needs
 - Risk costs Structured Finance 40-45 bps of RWA over the cycle
- Ability to select the right clients/businesses in the sector
- Centres of expertise around the world to support our local and global clients
- Structured Finance has generated a RoE at around 20% in the past 4.5 years

Leading global player Industry Lending excl. REF 9M14: MLA by number of deals

No.		Deals
1	Bank of America Merrill Lynch	246
2	Deutsche Bank	194
3	BNP Paribas	170
4	JP Morgan	170
5	Mitsubishi UFJ	170
6	Credit Suisse	167
7	Barclays	152
8	ING	143
9	General Electric Co	139
10	Citi	136

Source: Thomson Reuters

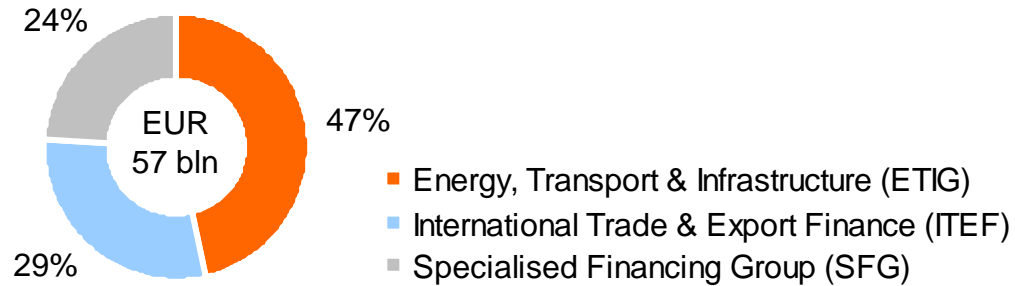
Structured Finance – RoE (based on CET1 ratio of 10%)



Diversification and prudent risk management resulted in well controlled risk costs in Structured Finance

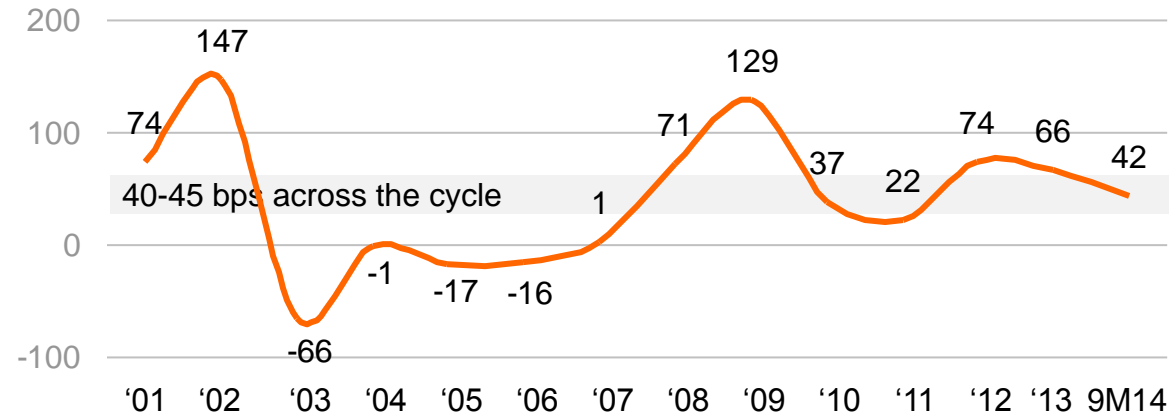
Structured Finance is well diversified by product...

Lending assets (in %, 3Q14)



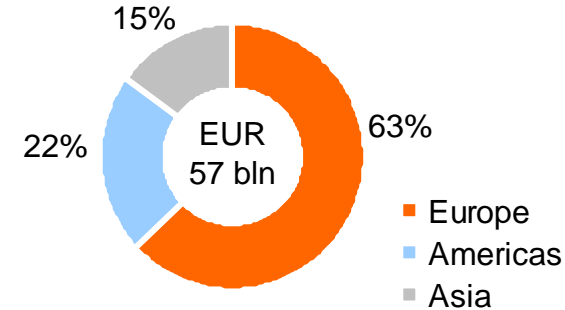
...resulting in well controlled risk costs

Risk costs in bps of average RWA

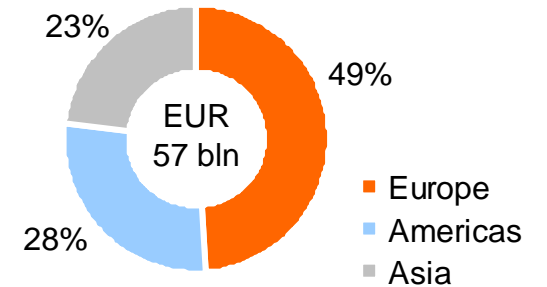


...and geography

Lending assets based on country of booking*



Lending assets based on country of residence**



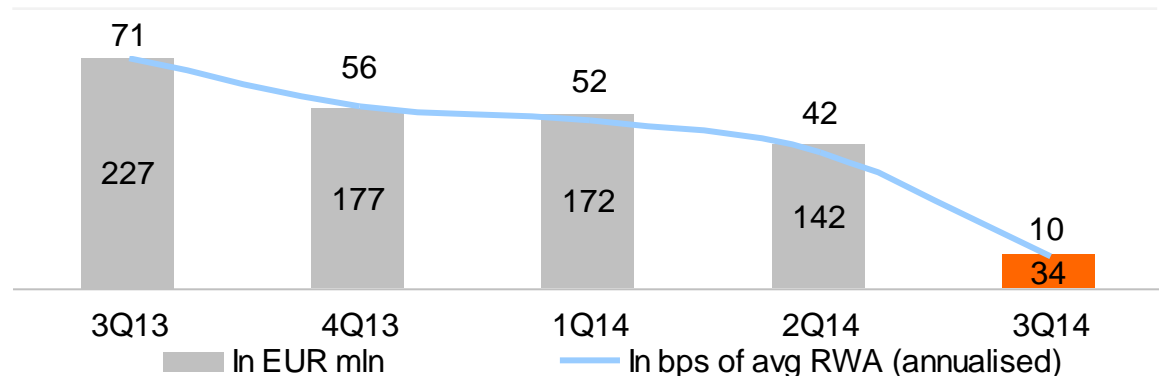
* Data is based on country of booking, which includes non-domestic business booked on the domestic balance sheets

** Data is based on country of residence.

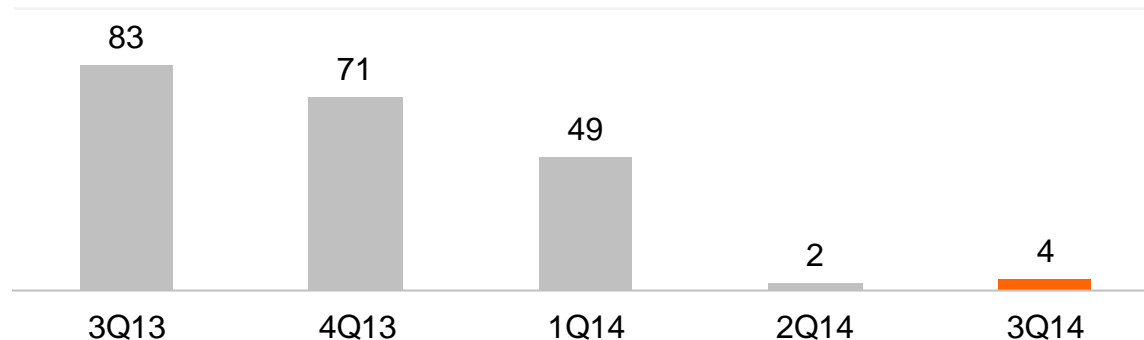
- Structured Finance is well diversified in terms of products, geography and tenors of loans
- Diversification, strong collateral and prudent risk management resulted in well controlled risk costs
- Strong cooperation between the front office and Risk Management, Legal and Compliance
- Risk profile Structured Finance is in line with the total bank (40-45 bps across the cycle)

Risk costs Commercial Banking declined in 3Q14, flattered by a net release on a large file

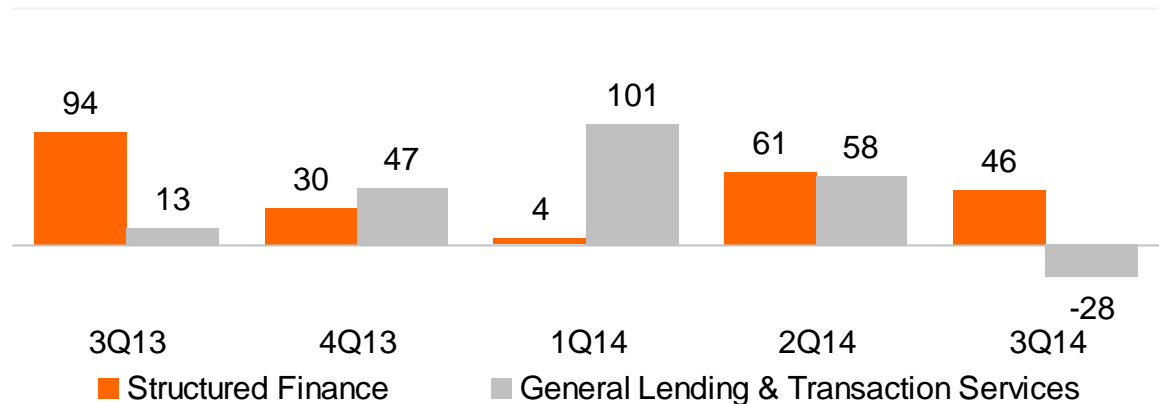
Risk costs Commercial Banking declined from 3Q13 and 2Q14...
(in EUR mln)



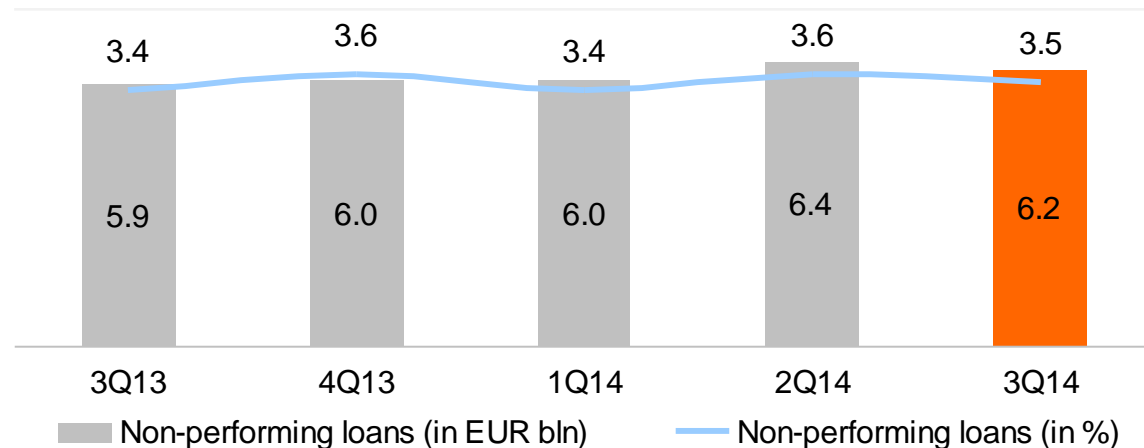
...driven by lower risk costs Real Estate Finance and...
(in EUR mln)



...a release in a large file within General Lending
(in EUR mln)



The NPL ratio decreased slightly in 3Q14



Exposure ING Bank to Russia and Ukraine has been further reduced

Exposure ING Bank to Russia and Ukraine (in EUR mln)

Exposure, 30 September 2014

	Russia	Ukraine
Total Lending Credit O/S	6,851	1,289
Other*	947	20
Total outstanding	7,798	1,309
Undrawn committed Facilities	1,141	89

Note: data is based on country of residence

NPL ratio and Coverage ratio Russia and Ukraine, 30 September 2014

	Russia	Ukraine
NPL ratio	2%	21%
Coverage ratio**	18%	35%

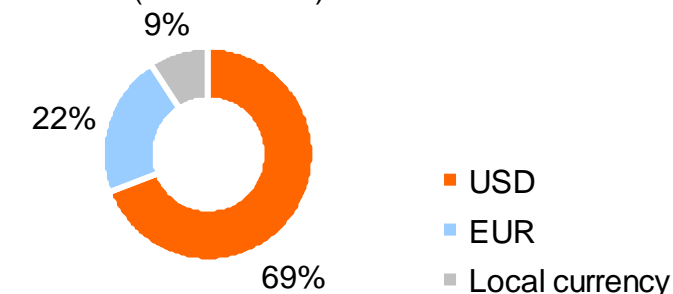
- Total Lending credit outstanding to Russia and Ukraine combined has been reduced by EUR 485 mln or 5.6% from 2Q14
- We will continue to manage exposure down in close cooperation with our clients, protecting their interests and our franchise as much as reasonably possible
- The lending exposure to Russia covered by Export Credit Agencies (ECA) is approximately EUR 1 bln

* Other includes Investment, trading exposure and pre-settlement

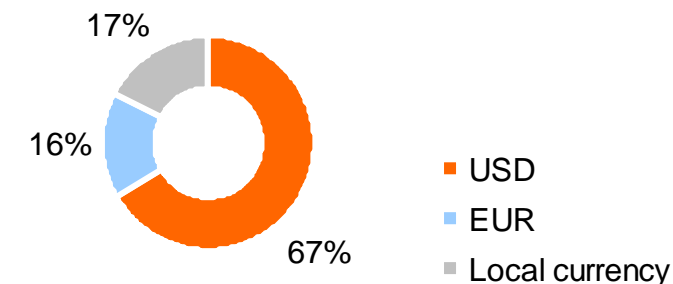
** Coverage ratio is defined as total provisions divided by total non-performing loans

Total Lending outstanding per currency

Russia (EUR 6.9 bln)



Ukraine (EUR 1.3 bln)



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 3Q2014 ING Group Interim 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) 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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