

ING GROUP HISTORICAL TREND DATA



First quarter 2014

INTRODUCTION

General comments

- The Historical Trend Data (HTD) document is the combined former ING Group Statistical Supplement and ING Group Historical Trend Data. The HTD includes quarterly financial trend data and details of restatements. The Historical Trend Data document is published on a quarterly basis.
- Allocation keys are used to calculate segmental information; e.g. Life vs. Non-life, Retail vs. Commercial banking and product information. These allocation keys might be refined over time.
- ING analyses its results on an underlying basis. Underlying results are derived from results based on IFRS as adopted by the European Union (IFRS-EU), i.e. IFRS-EU result, excluding the impact of divestments, discontinued operations and special items. In case of a divestment, historical results are revised by excluding both the transaction gain/loss and the operating results of the divested unit.
- 'Operating result of the ongoing business' and 'result before tax' are the main performance indicators for NN Group instead of underlying result. The sheets displaying the margin analysis hold a table at the bottom, which reconciles the operating result to underlying result before tax.
- The comparative figures have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative balance sheet figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.
- Rounding could cause some small differences.
- All figures are unaudited.

Product segmentation Commercial Banking

Product Group

• Industry Lending

• General Lending & Transaction Services

• Financial Markets

• Bank Treasury, Real Estate & Other

Sub products

- Structured Finance
- Real Estate Finance

- Corporate & Financial Institutions Lending
- Payment & Cash Management
- General Lease and Commercial Finance
- Trade Finance Services

- Financial Markets Clients & Products
- Corporate Finance

- Bank Treasury (Asset & Liability Management and Treasury)
- Real Estate Development
- REIM Investment Portfolio
- General Lease run-off portfolio
- Other

Calculation net operating ROE NN Group

The net operating ROE of the ongoing business (or of a segment) is defined as the net operating result of the ongoing business (or of a segment) divided by average adjusted equity of the ongoing business (or the average adjusted allocated equity of a segment). The net operating result of the ongoing business represents the operating result after tax of the ongoing business. The tax rate used to define the taxes related to the operating result is the statutory tax rate corrected for elements in the operating result that are tax exempt (such as dividends in the Netherlands) or that are taxed at a different rate. Allocated equity for a segment is defined as the net assets of the segment after the re-allocation of intangible assets and equity interests in proprietary investment entities to their segments of origination, the removal of minority interests from fully consolidated subsidiaries and the elimination of inter-company investments in the shareholder's equity of fully consolidated subsidiaries. Adjusted equity further excludes the revaluation reserves for debt securities, crediting to life policyholders, cash flow hedging, equity securities, associates, transitional revaluation reserve and property own use.

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ING GROUP 1.1.1 PROFIT AND LOSS - Comparable quarters

ING Group: Profit and loss												
in EUR million	Total Group ¹⁾			Banking			NN Group			Insurance Other		
	1Q2014	1Q2013 ²⁾	4Q2013 ²⁾	1Q2014	1Q2013	4Q2013	1Q2014	1Q2013 ²⁾	4Q2013 ²⁾	1Q2014	1Q2013	4Q2013
Gross premium income	3,491	3,633	1,922				3,491	3,634	1,917		-1	5
Interest result Banking operations	3,007	2,892	2,914	3,027	2,916	2,946						
Commission income	724	701	737	560	554	562	164	147	161			14
Total investment & other income	1,180	269	697	230	394	307	960	-210	372	-2	93	17
Total underlying income	8,403	7,494	6,272	3,818	3,863	3,815	4,615	3,571	2,451	-2	92	36
Underwriting expenditure	3,839	2,583	2,168				3,839	2,584	2,163		-1	5
Staff expenses	1,542	1,548	1,479	1,240	1,239	1,194	302	309	285			
Other expenses	1,073	1,030	1,342	921	855	1,125	152	175	194			23
Intangibles amortisation and impairments	13	39	32	13	39	32						
Operating expenses	2,628	2,617	2,853	2,174	2,133	2,351	454	484	479			23
Interest expenses Insurance operations	82	120	106				110	154	132		-2	4
Addition to loan loss provisions	468	561	560	468	561	560						
Other	2	2	3				2	2	3			
Total underlying expenditure	7,018	5,883	5,690	2,642	2,694	2,911	4,404	3,224	2,777		-3	32
Underlying result before tax	1,384	1,611	582	1,176	1,169	904	210	347	-326	-2	95	4
Taxation	369	413	67	318	331	199	51	83	-131		-1	-1
Minority interests	27	30	23	28	30	19	1	2	7	-2	-2	-3
Underlying net result	988	1,170	493	830	809	686	158	262	-202	0	99	9
Net gains/losses on divestments	-1,764	939	-38	202	-6		-17	945	-3	-1,949		-35
Net result from divested units		-38			-37			-1				
Net result from discontinued operations Insurance/IM Asia	5	66	33				5	66	33			
Net result from discontinued operations Insurance Voya Financial	53	-195	179							53	-195	179
Special items after tax	-1,200	-47	-40	-768	-23	-19	-432	-24	-21			
Net result	-1,917	1,897	626	264	744	666	-287	1,249	-193	-1,896	-96	153

1) Including intercompany eliminations

2) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

ING GROUP 1.1.2 PROFIT AND LOSS - Quarterly overview

ING Group: Profit and loss								
in EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾
Gross premium income				3,491	1,922	1,959	2,015	3,633
Interest result Banking operations				3,007	2,914	2,919	2,978	2,892
Commission income				724	737	700	731	701
Total investment & other income				1,180	697	815	560	269
Total underlying income				8,403	6,272	6,393	6,286	7,494
Underwriting expenditure				3,839	2,168	1,767	1,753	2,583
Staff expenses				1,542	1,479	1,487	1,529	1,548
Other expenses				1,073	1,342	1,055	995	1,030
Intangibles amortisation and impairments				13	32	39	26	39
Operating expenses				2,628	2,853	2,580	2,550	2,617
Interest expenses Insurance operations				82	106	112	125	120
Addition to loan loss provisions				468	560	552	616	561
Other				2	3	2	2	2
Total underlying expenditure				7,018	5,690	5,013	5,045	5,883
Underlying result before tax				1,384	582	1,381	1,241	1,611
Taxation				369	67	358	315	413
Minority interests				27	23	19	25	30
Underlying net result				988	493	1,005	901	1,170
Net gains/losses on divestments				-1,764	-38	-950	-16	939
Net result from divested units						1		-38
Net result from discontinued operations Insurance/IM Asia				5	33	56	65	66
Net result from discontinued operations Insurance Voya Financial				53	179	79	-23	-195
Special items after tax				-1,200	-40	-63	-33	-47
Net result				-1,917	626	128	894	1,897

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

ING GROUP 1.2.1 CONSOLIDATED BALANCE SHEET: ASSETS - Comparable quarters

ING Group: Assets										
in EUR million	ING Group		ING Bank N.V.		NN Group N.V.		Voya Financial Inc.		Holdings / Eliminations	
	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Cash and balances with central banks	21,253	13,316	19,148	11,920	8,114	7,154			-6,009	-5,758
Amounts due from banks	49,481	42,996	49,481	42,996						
Financial assets at fair value through P&L										
- trading assets	118,688	114,247	117,961	113,537	769	736			-42	-26
- investments for risk policyholders	37,683	39,589			37,683	39,589				
- non-trading derivatives	6,637	8,546	3,290	5,731	3,423	3,126			-76	-311
- other	3,366	2,790	2,881	2,308	485	482				
Investments										
- Available-for-sale investments	143,738	137,897	79,889	76,883	63,684	61,014			165	
of which equity securities	7,649	7,265	1,601	1,645	5,883	5,620			165	
of which debt securities	136,089	130,632	78,288	75,238	57,801	55,394				
- Held-to-maturity investments	2,676	3,098	2,676	3,098						
Loans and advances to customers										
- securities at amortised cost and IABF	18,611	22,172	12,632	15,692	5,979	6,479				
- customer lending	513,530	509,483	495,142	492,637	19,926	18,840			-1,538	-1,994
Reinsurance contracts	275	252			275	252				
Investments in associates	2,813	2,022	1,549	937	1,243	1,071			21	14
Real estate investments	1,055	1,046	55	55	743	722			257	269
Property and equipment	2,368	2,446	2,206	2,282	162	164				
Intangible assets	1,816	1,841	1,596	1,606	382	392			-162	-157
Deferred acquisition costs	1,411	1,353			1,411	1,353				
Assets held for sale	3,074	156,884			180	187		156,712	2,894	-15
Other assets										
- deferred tax assets	1,709	1,380	1,645	1,305	41	51			23	24
- other	18,264	19,959	14,817	16,579	3,233	3,703			214	-323
Total assets	948,448	1,081,317	804,969	787,566	147,734	145,315		156,712	-4,255	-8,276

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

ING GROUP 1.2.2 CONSOLIDATED BALANCE SHEET: ASSETS - Quarterly overview

ING Group: Assets								
in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ¹⁾	30 Jun 2013 ¹⁾	31 Mar 2013 ¹⁾
Cash and balances with central banks				21,253	13,316	21,783	18,699	12,816
Amounts due from banks				49,481	42,996	44,249	43,017	47,262
Financial assets at fair value through P&L								
- trading assets				118,688	114,247	121,885	126,939	136,817
- investments for risk policyholders				37,683	39,589	24,476	99,566	103,060
- non-trading derivatives				6,637	8,546	8,119	9,183	12,582
- other				3,366	2,790	2,601	4,765	6,000
Investments								
- Available-for-sale investments				143,738	137,897	128,276	188,741	192,398
of which equity securities				7,649	7,265	7,105	7,117	7,162
of which debt securities				136,089	130,632	121,171	181,624	185,236
- Held-to-maturity investments				2,676	3,098	3,748	3,936	4,108
Loans and advances to customers								
- securities at amortised cost and IABF				18,611	22,172	26,367	26,819	27,691
- customer lending				513,530	509,483	513,268	529,432	538,774
Reinsurance contracts				275	252	267	5,129	5,266
Investments in associates				2,813	2,022	2,264	2,387	2,541
Real estate investments				1,055	1,046	1,079	1,118	1,123
Property and equipment				2,368	2,446	2,466	2,627	2,689
Intangible assets				1,816	1,841	1,879	2,748	2,691
Deferred acquisition costs				1,411	1,353	706	5,212	4,810
Assets held for sale				3,074	156,884	206,022	48,567	55,606
Other assets								
- deferred tax assets				1,709	1,380	1,132	1,920	1,837
- other				18,264	19,959	21,319	23,672	23,702
Total assets				948,448	1,081,317	1,131,906	1,144,477	1,181,773

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The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

ING GROUP 1.3.1 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES - Comparable quarters

ING Group: Total equity and liabilities										
in EUR million	ING Group		ING Bank N.V.		NN Group N.V.		Voya Financial Inc.		Holdings / Eliminations	
	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013
Shareholders' equity	45,380	45,776	32,341	32,805	14,682	14,062		9,706	-1,643	-10,797
Minority interests	625	5,913	539	955	72	68		696	14	4,194
Non-voting equity securities	683	1,500							683	1,500
Total equity	46,688	53,189	32,880	33,760	14,754	14,130		10,402	-946	-5,103
Preference shares										
Subordinated loans	6,959	6,889	16,227	14,776	2,890	2,892			-12,158	-10,779
Debt securities in issue	131,662	127,727	126,238	122,299					5,424	5,428
Other borrowed funds	14,765	13,706			4,243	4,817			10,522	8,889
Insurance and investment contracts										
Life insurance provisions excluding provisions for risk of policyholders	71,345	67,700			71,345	67,700				
Provision for life insurance for risk of policyholders	36,192	38,087			36,192	38,087				
Provision for unearned premiums and unexpired risks	614	269			614	269				
Claims provision	3,298	3,315			3,298	3,315				
Investment contracts for risk of company	808	810			808	810				
Investment contracts for risk of policyholders	1,580	1,588			1,580	1,588				
Total Insurance and Investment contracts	113,836	111,769			113,836	111,769				
Amounts due to banks	29,882	27,200	29,882	27,200						
Customer deposits and other funds on deposits	482,648	474,312	483,734	474,775	6,190	5,769			-7,276	-6,232
Financial liabilities at fair value through profit and loss										
Trading liabilities	78,554	73,491	78,554	73,491						
Non-trading derivatives	7,971	11,155	6,806	9,676	1,396	1,843			-231	-364
Designated as at fair value through profit and loss	14,193	13,855	14,193	13,855						
Liabilities held for sale	18	146,401			18	24		146,310		67
Other liabilities										
Deferred tax liabilities	1,675	998	857	335	806	647			12	16
Other	19,597	20,625	15,598	17,399	3,602	3,424			397	-198
Total liabilities	901,760	1,028,128	772,089	753,806	132,980	131,185		146,310	-3,309	-3,173
Total equity and liabilities	948,448	1,081,317	804,969	787,566	147,734	145,315		156,712	-4,255	-8,276

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

ING GROUP 1.3.2 CONSOLIDATED BALANCE SHEET: TOTAL EQUITY AND LIABILITIES - Quarterly overview

ING Group: Total equity and liabilities								
in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ¹⁾	30 Jun 2013 ¹⁾	31 Mar 2013 ¹⁾
Shareholders' equity				45,380	45,776	49,303	49,603	54,055
Minority interests				625	5,913	4,465	4,437	1,702
Non-voting equity securities				683	1,500	2,250	2,250	2,250
Total equity				46,688	53,189	56,018	56,290	58,007
Preference shares								
Subordinated loans				6,959	6,889	8,463	8,645	8,883
Debt securities in issue				131,662	127,727	137,405	139,904	146,535
Other borrowed funds				14,765	13,706	13,159	12,227	13,815
Insurance and investment contracts								
Life insurance provisions excluding provisions for risk of policyholders				71,345	67,700	60,259	121,307	124,653
Provision for life insurance for risk of policyholders				36,192	38,087	22,950	91,891	94,907
Provision for unearned premiums and unexpired risks				614	269	419	532	630
Claims provision				3,298	3,315	3,307	3,308	3,326
Investment contracts for risk of company				808	810	811	4,470	4,767
Investment contracts for risk of policyholders				1,580	1,588	1,620	7,793	8,254
Total Insurance and investment contracts				113,836	111,769	89,365	229,302	236,537
Amounts due to banks				29,882	27,200	31,980	35,097	37,425
Customer deposits and other funds on deposits				482,648	474,312	478,038	470,943	470,745
Financial liabilities at fair value through profit and loss								
Trading liabilities				78,554	73,491	79,730	90,757	97,102
Non-trading derivatives				7,971	11,155	11,552	14,207	17,644
Designated as at fair value through profit and loss				14,193	13,855	12,866	12,716	13,100
Liabilities held for sale				18	146,401	191,446	44,519	50,070
Other liabilities								
Deferred tax liabilities				1,675	998	1,174	1,733	2,511
Other				19,597	20,625	20,711	28,135	29,400
Total liabilities				901,760	1,028,128	1,075,888	1,088,186	1,123,766
Total equity and liabilities				948,448	1,081,317	1,131,906	1,144,477	1,181,773

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014. The comparative figures have also been restated to reflect the implementation of IFRS 10, which introduced amendments to the criteria for consolidation, and IFRS 11, which replaced proportional consolidation for joint ventures by equity accounting.

ING GROUP 1.4.1 TOTAL EQUITY - Comparable quarters

ING Group: Total equity										
in EUR million	ING Group		ING Bank N.V.		NN Group N.V.		Voya Financial Inc.		Holdings / Eliminations	
	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013
Share capital	923	921	525	525	173	173		39	225	184
Share premium	16,043	16,038	16,542	16,542	11,432	11,432		17,600	-11,931	-29,536
Revaluation reserve equity securities	2,145	2,067	1,021	1,038	1,096	1,018		9	28	2
Revaluation reserve debt securities	5,126	4,227	1,047	833	4,108	2,805		618	-29	-29
Revaluation reserve crediting to life policyholders	-3,198	-2,914			-3,198	-2,578		-336		
Revaluation reserve cashflow hedge	2,607	1,878	-371	-776	3,039	2,726		-5	-61	-67
Other revaluation reserve	344	298	318	319	22	-21		5	4	-5
Remeasurement of the net defined benefit asset/liability	-652	-3,765	-587	-2,671	-65	-1,043		-52		1
Currency translation reserve	-1,642	-2,161	-975	-989	-215	-252			-452	-920
Treasury shares	-64	-32							-64	-32
Retained earnings and other reserves	23,748	29,219	14,821	17,984	-1,710	-199		-12,346	10,637	23,780
Shareholders' equity	45,380	45,776	32,341	32,805	14,682	14,062		5,532	-1,643	-6,623
Minority interests	625	5,913	539	955	73	68		4,870	12	20
Non-voting equity securities	683	1,500							683	1,500
Total equity	46,688	53,189	32,880	33,760	14,755	14,130		10,402	-948	-5,100
Key figures										
Shareholders' equity per share in EUR	11.82	11.93								
Shares outstanding in the market (in million)	3,840	3,837								

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

ING GROUP 1.4.2 TOTAL EQUITY - Quarterly overview

ING Group: Total equity								
in EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013 ¹⁾	30 Sep 2013 ¹⁾	30 Jun 2013 ¹⁾	31 Mar 2013 ¹⁾
Share capital				923	921	921	921	919
Share premium				16,043	16,038	16,035	16,034	16,034
Revaluation reserve equity securities				2,145	2,067	2,143	2,055	2,260
Revaluation reserve debt securities				5,126	4,227	5,297	5,579	9,639
Revaluation reserve crediting to life policyholders				-3,198	-2,914	-3,284	-3,507	-5,214
Revaluation reserve cashflow hedge				2,607	1,878	1,981	2,124	2,557
Other revaluation reserve				344	298	615	814	254
Remeasurement of the net defined benefit asset/liability				-652	-3,765	-1,608	-1,716	-1,756
Currency translation reserve				-1,642	-2,161	-1,839	-1,300	-547
Treasury shares				-64	-32	-25	-19	-267
Retained earnings and other reserves				23,748	29,219	29,067	28,618	30,176
Shareholders' equity				45,380	45,776	49,303	49,603	54,055
Minority interests				625	5,913	4,465	4,437	1,702
Non-voting equity securities				683	1,500	2,250	2,250	2,250
Total equity				46,688	53,189	56,018	56,290	58,007
Key figures								
Shareholders' equity per share in EUR				11.82	11.93	12.85	12.93	14.18

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

ING GROUP 1.5 CAPITAL BASE

ING Group: Capital base						
In EUR million	ING Group		ING Bank N.V.		NN Group N.V.	
	31 Mar 2014	31 Dec 2013 ¹⁾	31 Mar 2014	31 Dec 2013	31 Mar 2014	31 Dec 2013 ¹⁾
Shareholders' equity (parent)	45,380	45,776	32,341	32,805	14,682	14,062
Core Tier 1 securities	683	1,500				
Group hybrid capital	7,486	7,493	5,118	5,122	2,394	2,394
Group leverage (core debt)	3,817	4,910				
Total capitalisation	57,366	59,679	37,459	37,927	17,076	16,456
Adjustments to equity:						
Revaluation reserve debt securities	-5,126	-4,227	-1,041	-833	-4,108	2,805
Revaluation reserve crediting to life policyholders	3,198	2,914			3,198	-2,578
Revaluation reserve cashflow hedge	-2,607	-1,878	371	776	-3,039	-2,726
Goodwill & intangibles	-1,133	-1,160	-1,145	-1,057	-264	-264
Revaluation reserves equity			-1,020	-1,038		
Revaluation reserves real estate			-324	-325		
Prudential filters	587	2,671	651	2,797		
Minority interests			573	1,065	73	68
Deductions Tier 1			-1,414	-1,082		
Tier 1 capital for Bank			34,108	38,232		
Tier 2 capital			8,529	8,263		
IGD adjustments					-1,810	-2,620
Group leverage (core debt)	-3,817	-4,910				
Adjusted equity / BIS capital / IGD capital	48,468	53,090	42,637	46,496	11,126	11,140

1) The figures of this period have been restated to reflect the change in accounting policy, i.e. the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

ING GROUP 1.6 FUNDING

ING Group: Maturity ladder outstanding long-term debt - 31 March 2014

in EUR million	LT debt Issued			Maturing											
	2012	2013	2014	9M2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	> 2024
ING Bank senior debt ¹⁾	24,349	13,760	2,454	6,244	13,436	7,690	5,864	3,999	2,591	413	2,794	2,774	242	1,349	2,422
ING Bank covered bond	7,262	2,725		2,021	2,185	3,341	2,096	5,764	1,920	3,631	2,631	3,224	1,624	527	4,229
ING Bank RMBS	1,516	5,130		0		1,068			6,350						2
ING Group senior debt ¹⁾	1,307	1,000			1,701	1,750	1,750	10							123
ING Bank state guaranteed (Australia)				197	475										
ING Insurance senior debt ¹⁾													118	249	
ING Group hybrid Tier 1															7,485
ING Bank lower Tier 2		4,045	1,500	176	833	779	523	112	603	1,022			6,221		1,678
ING Insurance subordinated debt (NN Group)															476
ING Group core Tier-1 securities															683

1) Figures shown for issued senior bonds are only included with the tenor >= 1 year

ING Bank: Loan-to-deposit ratio and funding mix

	31 Mar 2014	31 Dec 2013
Loan-to-deposit ratio	1.05	1.07
Loan-to-deposit ratio excl. securities at amortised cost and IABF	1.02	1.04
Funding mix:		
Customer deposits (retail)	46%	46%
Customer deposits (corporate)	23%	23%
Lending / repurchase agreement	5%	5%
Interbank	4%	4%
Public debt	20%	20%
Subordinated debt	2%	2%
Total¹⁾	100%	100%

1) Liabilities excluding trading liabilities, IFRS equity and assets held for sale

ING GROUP 1.7.1 INVESTMENTS: GROUP

ING Group: Total Investments - 31 March 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	3.2	18.6	2.7	136.0	5.5	1.3	161.8	5.2
of which Government bonds		1.2		100.0	4.7	0.4	101.6	4.7
of which Covered bonds	3.0	4.5	2.3	10.3	0.2		20.1	0.2
of which Financial institutions		0.1		15.7	0.3	0.3	16.1	0.3
of which Corporate bonds		0.8		8.7	0.3		9.5	0.3
of which ABS	0.2	12.0	0.4	1.3		0.6	14.5	-0.3
Public Equity Exposure				4.0	2.1		4.0	2.1
Other Equity Exposure				3.5			3.5	
Total Investments	3.2	18.6	2.7	143.5	7.6	1.3	169.3	7.3

Total investments contains banking book and Insurance general account but excludes the trading book, investments indicated as assets held for sale and Investments for risk of policyholders
 ABS in Loans and advances had EUR 0.3 billion negative revaluation reserve after tax - see table below

ING Group: Total ABS - 31 March 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.5		0.1	0.6	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	7.4	-0.2		0.4		0.4	8.4	-0.2
CMBS	0.4						0.4	
CDO/CLO	0.2					0.1	0.3	
Other ABS	4.0	-0.1	0.4	0.4			4.8	-0.1
Total	12.0	-0.3	0.4	1.3		0.6	14.5	-0.3

Total ABS contains Banking book and Insurance general account but excludes the trading book, assets held for sale and Investments for risk of policyholders

ING GROUP 1.7.2 INVESTMENTS: ING BANK N.V.

ING Bank: Total Investments - 31 March 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities	3.2	12.6	2.7	78.2	1.2	1.3	98.0	1.1
of which Government bonds		1.2		54.6	0.9	0.4	56.2	0.9
of which Covered bonds	3.0	4.5	2.3	9.6	0.2		19.4	0.2
of which Financial institutions		0.1		11.5	0.1	0.3	11.9	0.1
of which Corporate bonds		0.8		1.8			2.6	
of which ABS	0.2	6.0	0.4	0.7		0.6	7.9	-0.1
Public Equity Exposure				1.6	1.0		1.6	1.0
Other Equity Exposure								
Total Investments	3.2	12.6	2.7	79.8	2.2	1.3	99.6	2.1

Total investments contains banking book but excludes the trading book and assets held for sale
 ABS in Loans and advances had EUR 0.1 billion negative revaluation reserve after tax - see table below

ING Bank: Total ABS - 31 March 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.3		0.1	0.4	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	4.2	-0.1		0.2		0.4	5.0	-0.1
CMBS	0.1						0.1	
CDO/CLO						0.1	0.1	
Other ABS	1.7		0.4	0.2			2.3	
Total	6.0	-0.1	0.4	0.7		0.6	7.9	-0.1

Total ABS contains Banking book but excludes the trading book and assets held for sale

ING GROUP 1.7.3 INVESTMENTS: NN GROUP N.V.

NN Group N.V.: Total Investments - 31 March 2014

In EUR billion	Amounts due from Banks	Loans and advances	Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	B/S value	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
Total Debt securities		6.0		57.8	4.3		63.8	4.1
of which Government bonds				45.4	3.8		45.4	3.8
of which Covered bonds				0.7			0.7	
of which Financial institutions				4.2	0.2		4.2	0.2
of which Corporate bonds				6.9	0.3		6.9	0.3
of which ABS		6.0		0.6			6.6	-0.2
Public Equity Exposure				2.3	1.1		2.3	1.1
Other Equity Exposure				3.5			3.5	
Total Investments		6.0		63.6	5.4		69.6	5.2

Total investments contains Insurance general account but excludes the trading assets, investments indicated as assets held for sale and Investments for risk of policyholders
 ABS in Loans and advances had EUR 0.2 billion negative revaluation reserve after tax - see table below

NN Group N.V.: Total ABS - 31 March 2014

In EUR billion	Loans and advances		Investments HTM	Investments AFS		FV through P&L	Total	
	B/S value	Reval after tax	B/S value	B/S value	Reval after tax	B/S value	B/S value	Reval after tax
US agency RMBS				0.2			0.1	
US prime RMBS								
US Alt-A RMBS								
US Subprime RMBS								
Non-US RMBS	3.2	-0.1		0.2			3.4	-0.1
CMBS	0.3						0.4	
CDO/CLO	0.2						0.2	
Other ABS	2.3	-0.1		0.2			2.5	-0.1
Total	6.0	-0.2		0.6			6.6	-0.2

Total ABS contains Insurance general account but excludes Investments for risk of policyholders.

BANKING 2.1.1 PROFIT AND LOSS - 1Q2014

Banking: Profit and loss 1Q2014												
In EUR million	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	Retail Germany	Retail Rest of World	Commercial Banking	General Lending & Transaction Services	Industry Lending	Financial Markets	Bank Treasury Real Estate & Other	Corporate Line
Balance sheet related interest	3,027	2,198	909	467	359	462	890	351	212	156	170	-60
Capital charge on book equity	-	-59	-1	-0	-22	-36	-130	-0	-1	-0	-129	189
Interest benefit on economic capital	-	84	28	13	18	25	69	22	20	16	11	-153
Interest result	3,027	2,223	936	480	356	451	829	372	231	172	53	-24
Funds transfer	154	134	75	27	0	32	20					-0
Securities business	117	94	22	43	27	2	23					-0
Insurance broking	38	35	0	25	0	9	3					-
Management fees	21	19	1	27	-	-9	2					-
Brokerage and advisory fees	49	13	2	1	3	7	36					-
Other	181	50	13	-24	1	60	131					-0
Commission income	560	345	113	100	31	101	216	98	86	31	1	-0
Rental income	2	1	-	-	0	1	1					-0
Other investment income	-2	9	-6	15	-1	1	-11					0
Investment income	-0	9	-6	15	-1	2	-9	3	1	0	-14	0
Realised gains/losses on bonds	99	10	-	10	0	-0	83					5
Realised gains/losses on equities	6	2	-	1	-	1	4					-
Change in fair value real estate investments	-	-	-	-	-	-	-					-
Realised gains and fair value changes on investments	105	12	-	12	0	1	88	2	-	-3	89	5
Total investment income	105	22	-6	26	-1	2	78	5	1	-3	75	5
Valuation results non-trading derivatives	90	-12	-5	1	-9	1	139	-19	-0	58	101	-38
Net trading income	-14	67	11	29	-0	27	-53	-10	5	11	-59	-28
Other income	49	12	-1	7	-1	7	12	8	2	-7	9	25
Total other income	125	67	5	38	-10	35	98	-21	7	62	51	-41
Total underlying income	3,818	2,658	1,048	644	376	589	1,220	454	324	262	180	-60
Staff and other expenses	2,161	1,584	567	433	187	397	577	122	186	214	54	-0
Intangibles amortisation and impairments	13	6	6	-0	-	0	1	-	-	-	1	6
Operating expenses	2,174	1,591	574	433	187	397	578	122	186	214	55	6
Gross result	1,644	1,067	474	211	189	192	642	332	138	48	124	-66
Additions to loan loss provision	468	296	192	31	27	46	172	54	101	1	17	-
Underlying result before tax	1,176	771	283	180	163	146	471	278	37	48	108	-66
Taxation	318	214	71	48	55	41	79	57	6	14	3	24
Minority interests	28	22	-	-1	0	22	6	1	1	1	3	-
Underlying net result	830	535	212	132	108	83	385	220	30	33	102	-90
Net gains/losses on divestments	202	202	-	-	-	202	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-768	-13	-13	-	-	-	-	-	-	-	-	-755
Net result	264	724	199	132	108	286	385	220	30	33	102	-845
Key figures¹⁾												
Interest margin	1.50%											
Cost/income ratio	56.9%	59.9%	54.8%	67.2%	49.6%	67.4%	47.4%	27.0%	57.4%	81.5%	30.8%	n.a.
Return on equity based on IFRS-EU equity	10.2%											
Return on equity based on 10% common equity Tier 1 ²⁾	12.0%	14.7%	13.3%	22.8%	17.9%	10.3%	11.9%	18.1%	3.6%	4.2%	25.7%	
Risk cost in bp of average RWA	65	78	121	54	44	45	52	44	119	1	41	
Risk-weighted assets (end of period)	290,792	151,550	62,906	22,798	24,545	41,300	135,428	47,653	33,528	37,889	16,358	3,814
Employees (FTEs, end of period)	63,477	52,881	11,015	9,136	3,807	28,923	10,594					2

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.2 PROFIT AND LOSS: ING BANK

Banking: Profit and loss								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Interest income				12,822	12,178	12,038	13,980	14,273
Minus: interest expense				9,795	9,232	9,101	10,974	11,357
Interest result				3,027	2,946	2,936	3,006	2,916
Funds transfer				154	162	157	152	147
Securities business				117	109	101	104	104
Insurance broking				38	35	33	39	37
Management fees				21	33	32	29	32
Brokerage and advisory fees				49	48	61	78	65
Other				181	176	162	181	169
Commission income				560	562	546	582	554
Rental income				2	8	6	7	2
Other investment income				-2	14	63	19	12
Investment income				-0	22	69	26	14
Realised gains/losses on bonds				99	10	4	19	96
Realised gains/losses on equities				6	32	5	7	14
Change in fair value real estate investments				-	-0	-0	1	-
Realised gains and fair value changes on investments				105	42	9	27	110
Total investment income				105	64	78	52	124
Valuation results non-trading derivatives				90	-33	-77	417	-100
Net trading income				-14	131	312	-245	344
Other income				49	145	-22	40	26
Total other income				125	242	213	212	270
Total underlying income				3,818	3,815	3,774	3,853	3,863
Staff expenses				1,240	1,194	1,194	1,236	1,239
Other expenses				921	1,125	888	828	855
Intangibles amortisation and impairments				13	32	39	26	39
Operating expenses				2,174	2,351	2,120	2,090	2,133
Gross result				1,644	1,464	1,655	1,762	1,730
Additions to loan loss provision				468	560	552	616	561
Underlying result before tax				1,176	904	1,103	1,147	1,169
Taxation				318	199	265	283	331
Minority interests				28	19	18	23	30
Underlying net result				830	686	820	840	809
Net gains/losses on divestments				202	-	-	-	-6
Net result from divested units				-	-	-	-	-37
Special items after tax				-768	-19	-19	-22	-23
Net result				264	666	801	819	744
Key figures¹⁾								
Interest margin				1.50%	1.45%	1.44%	1.42%	1.38%
Cost/income ratio				56.9%	61.6%	56.2%	54.3%	55.2%
Return on equity based on IFRS-EU equity				10.2%	8.1%	9.4%	9.5%	9.0%
Return on equity based on 10.0% common equity Tier 1 ²⁾				12.0%	10.2%	12.2%	12.4%	12.1%
Risk costs in bp of average RWA				65	81	80	89	81
Risk-weighted assets (end of period)				290,792	282,503	271,211	277,632	278,225
Employees (FTEs, end of period)				63,477	63,805	64,152	64,298	64,359

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.3 PROFIT AND LOSS: RETAIL BANKING

Banking: Profit and loss Retail Banking								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				2,198	2,180	2,107	2,094	2,000
Capital charge on book equity				-59	-53	-53	-44	-43
Interest benefit on economic capital				84	78	73	71	72
Interest result				2,223	2,205	2,127	2,121	2,028
Funds transfer				134	144	139	135	130
Securities business				94	71	74	83	90
Insurance broking				35	34	31	37	35
Management fees				19	30	29	29	31
Brokerage and advisory fees				13	7	14	9	8
Other				50	33	31	38	23
Commission income				345	319	318	330	318
Rental income				1	-0	1	1	1
Other investment income				9	3	52	2	7
Investment income				9	3	53	2	7
Realised gains/losses on bonds				10	5	3	0	30
Realised gains/losses on equities				2	4	0	0	11
Change in fair value real estate investments				-	-	-0	-	-
Realised gains and fair value changes on investments				12	8	3	0	41
Total investment income				22	11	56	3	49
Valuation results non-trading derivatives				-12	-31	4	-18	10
Net trading income				67	47	53	63	57
Other income				12	9	18	53	12
Total other income				67	24	75	99	80
Total underlying income				2,658	2,559	2,576	2,552	2,475
Staff and other expenses				1,584	1,632	1,493	1,508	1,518
Intangibles amortisation and impairments				6	2	14	9	6
Operating expenses				1,591	1,633	1,507	1,518	1,525
Gross result				1,067	926	1,069	1,035	950
Additions to loan loss provision				296	384	324	370	343
Underlying result before tax				771	542	745	664	607
Taxation				214	165	198	200	152
Minority interests				22	15	12	15	22
Underlying net result				535	362	535	450	433
Net gains/losses on divestments				202	-	-	-	-6
Net result from divested units				-	-	-	-	-37
Special items after tax				-13	-19	-18	-49	-21
Net result				724	343	517	401	369
Key figures¹⁾								
Cost/income ratio				59.9%	63.8%	58.5%	59.5%	61.6%
Return on equity based on 10.0% common equity Tier 1 ²⁾				14.7%	10.3%	15.5%	13.2%	12.8%
Risk cost in bp of average RWA				78	105	92	105	97
Risk-weighted assets (end of period)				151,550	152,134	140,654	141,770	140,214
Employees (FTEs, end of period)				52,881	53,277	53,593	53,738	53,605

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.4 PROFIT AND LOSS: RETAIL BANKING BENELUX

Banking: Profit and loss Retail Banking Benelux								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				1,376	1,374	1,334	1,301	1,250
Capital charge on book equity				-1	-0	-0	-0	-0
Interest benefit on economic capital				41	36	34	32	31
Interest result				1,416	1,410	1,367	1,333	1,281
Funds transfer				102	108	104	104	100
Securities business				65	40	48	56	62
Insurance broking				26	26	25	29	26
Management fees				28	36	35	33	31
Brokerage and advisory fees				3	0	3	1	1
Other				-11	-14	-17	-14	-13
Commission income				213	196	198	208	207
Rental income				-	-	-	-	-
Other investment income				9	-0	-0	1	0
Investment income				9	-0	-0	1	0
Realised gains/losses on bonds				10	0	-0	-0	10
Realised gains/losses on equities				1	1	-0	0	-0
Change in fair value real estate investments				-	-	-	-	-
Realised gains and fair value changes on investments				12	1	-0	-0	10
Total investment income				20	1	-0	0	10
Valuation results non-trading derivatives				-3	-16	1	-9	-2
Net trading income				40	34	38	47	57
Other income				6	6	9	14	9
Total other income				43	24	48	52	64
Total underlying income				1,692	1,631	1,614	1,593	1,562
Staff and other expenses				1,000	1,055	916	924	920
Intangibles amortisation and impairments				6	-0	14	9	6
Operating expenses				1,007	1,055	929	933	927
Gross result				685	576	685	660	636
Additions to loan loss provision				223	305	242	259	254
Underlying result before tax				462	271	443	401	382
Taxation				119	86	110	111	110
Minority interests				-1	-0	-1	-2	-1
Underlying net result				344	186	334	292	273
Net gains/losses on divestments				-	-	-	-	-
Net result from divested units				-	-	-	-	-
Special items after tax				-13	-19	-18	-49	-21
Net result				331	166	315	243	251
Key figures¹⁾								
Cost/income ratio				59.5%	64.7%	57.6%	58.6%	59.3%
Return on equity based on 10.0% common equity Tier 1 ²⁾				15.8%	9.0%	17.3%	15.4%	15.1%
Risk cost in bp of average RWA				103	148	126	137	141
Risk-weighted assets (end of period)				85,704	87,693	76,719	77,269	73,414
Employees (FTEs, end of period)				20,151	20,265	20,632	21,366	21,809

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.5 PROFIT AND LOSS: RETAIL BANKING NETHERLANDS

Banking: Profit and loss Retail Banking Netherlands								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				909	907	883	872	824
Capital charge on book equity				-1	-0	-0	-0	-0
Interest benefit on economic capital				28	24	23	21	21
Interest result				936	930	905	893	845
Funds transfer				75	80	78	80	77
Securities business				22	17	17	17	15
Insurance broking				0	0	0	0	0
Management fees				1	8	9	7	7
Brokerage and advisory fees				2	0	1	-0	-0
Other				13	10	13	13	12
Commission income				113	116	118	117	112
Rental income								
Other investment income				-6	-	-0	1	-
Investment income				-6	-	-0	1	-
Realised gains/losses on bonds				-	-	-	-	-
Realised gains/losses on equities								
Change in fair value real estate investments								
Realised gains and fair value changes on investments				-	-	-	-	-
Total investment income				-6	-	-0	1	-
Valuation results non-trading derivatives				-5	-15	2	-3	-3
Net trading income				11	12	10	9	11
Other income				-1	-0	6	8	6
Total other income				5	-3	18	13	13
Total underlying income				1,048	1,043	1,041	1,024	970
Staff and other expenses				567	669	546	560	569
Intangibles amortisation and impairments				6	0	10	7	6
Operating expenses				574	669	556	567	575
Gross result				474	374	485	457	395
Additions to loan loss provision				192	234	210	218	215
Underlying result before tax				283	140	274	240	180
Taxation				71	47	70	59	45
Minority interests								
Underlying net result				212	93	204	181	135
Net gains/losses on divestments								
Net result from divested units					-	-	-	-
Special items after tax				-13	-19	-18	-49	-21
Net result				199	74	186	132	114
Key figures¹⁾								
Cost/income ratio				54.8%	64.1%	53.4%	55.3%	59.3%
Return on equity based on 10.0% common equity Tier 1 ²⁾				13.3%	6.2%	14.5%	13.1%	10.3%
Risk cost in bp of average RWA				121	155	149	158	164
Risk-weighted assets (end of period)				62,906	64,354	56,360	56,530	53,759
Employees (FTEs, end of period)				11,015	11,113	11,425	12,098	12,495

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.6 PROFIT AND LOSS: RETAIL BANKING BELGIUM

Banking: Profit and loss Retail Banking Belgium ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				467	467	451	429	426
Capital charge on book equity				-0	-0	-0	-0	-
Interest benefit on economic capital				13	12	11	11	10
Interest result				480	479	462	440	436
Funds transfer				27	28	27	24	23
Securities business				43	23	31	39	47
Insurance broking				25	26	24	28	26
Management fees				27	28	26	26	24
Brokerage and advisory fees				1	0	2	1	1
Other				-24	-25	-29	-27	-25
Commission income				100	80	80	90	95
Rental income								
Other investment income				15	-0	0	0	0
Investment income				15	-0	0	0	0
Realised gains/losses on bonds				10	0	-0	-0	10
Realised gains/losses on equities				1	1	-0	0	-0
Change in fair value real estate investments								
Realised gains and fair value changes on investments				12	1	-0	-0	10
Total investment income				26	1	-0	-0	10
Valuation results non-trading derivatives				1	-1	-0	-6	0
Net trading income				29	21	29	38	47
Other income				7	6	3	7	3
Total other income				38	27	31	39	51
Total underlying income				644	587	573	569	592
Staff and other expenses				433	386	369	364	351
Intangibles amortisation and impairments				-0	-1	4	2	0
Operating expenses				433	386	373	366	351
Gross result				211	202	200	202	241
Additions to loan loss provision				31	70	32	41	39
Underlying result before tax				180	131	168	161	202
Taxation				48	39	40	52	65
Minority interests				-1	-0	-1	-2	-1
Underlying net result				132	92	130	111	137
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				132	92	130	111	137
Key figures²⁾								
Cost/income ratio				67.2%	65.7%	65.1%	64.4%	59.3%
Return on equity based on 10.0% common equity Tier 1 ³⁾				22.8%	16.8%	25.1%	21.6%	27.5%
Risk cost in bp of average RWA				54	129	62	81	79
Risk-weighted assets (end of period)				22,798	23,338	20,359	20,739	19,656
Employees (FTEs, end of period)				9,136	9,152	9,207	9,268	9,314

1) Including ING Luxembourg

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.7 PROFIT AND LOSS: RETAIL BANKING INTERNATIONAL

Banking: Profit and loss Retail Banking International								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				821	807	773	793	749
Capital charge on book equity				-58	-53	-52	-43	-43
Interest benefit on economic capital				43	42	40	39	41
Interest result				807	796	760	789	747
Funds transfer				32	36	35	31	31
Securities business				29	31	26	27	28
Insurance broking				9	8	6	8	9
Management fees				-9	-6	-6	-4	-
Brokerage and advisory fees				10	7	11	8	7
Other				61	48	48	52	36
Commission income				133	123	119	122	111
Rental income				1	-0	1	1	1
Other investment income				0	3	52	1	7
Investment income				1	3	53	2	7
Realised gains/losses on bonds				-0	4	3	0	20
Realised gains/losses on equities				1	3	0	-0	11
Change in fair value real estate investments				-	-	-0	-	-
Realised gains and fair value changes on investments				1	7	3	0	31
Total investment income				1	10	56	2	38
Valuation results non-trading derivatives				-9	-16	2	-9	12
Net trading income				27	13	15	16	-0
Other income				7	3	9	39	3
Total other income				25	1	26	46	16
Total underlying income				965	929	962	959	913
Staff and other expenses				584	577	578	584	598
Intangibles amortisation and impairments				0	2	0	0	0
Operating expenses				584	579	578	584	598
Gross result				382	350	384	375	314
Additions to loan loss provision				73	79	82	112	89
Underlying result before tax				309	271	302	263	225
Taxation				95	79	88	88	43
Minority interests				23	15	13	17	22
Underlying net result				191	177	201	158	160
Net gains/losses on divestments				202	-	-	-	-6
Net result from divested units				-	-	-	-	-37
Special items after tax				-	-	-	-	-
Net result				393	177	201	158	118
Key figures¹⁾								
Cost/income ratio				60.5%	62.3%	60.1%	60.9%	65.6%
Return on equity based on 10.0% common equity Tier 1 ²⁾				13.1%	12.0%	13.3%	10.7%	10.5%
Risk cost in bp of average RWA				45	49	51	68	51
Risk-weighted assets (end of period)				65,845	64,441	63,935	64,501	66,800
Employees (FTEs, end of period)				32,730	33,012	32,961	32,372	31,796

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.8 PROFIT AND LOSS: RETAIL BANKING GERMANY

Banking: Profit and loss Retail Banking Germany ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				359	361	353	326	294
Capital charge on book equity				-22	-21	-21	-20	-22
Interest benefit on economic capital				18	17	16	16	15
Interest result				356	357	348	322	287
Funds transfer				0	2	1	1	2
Securities business				27	24	20	21	21
Insurance broking				0	0	-0	0	0
Management fees								
Brokerage and advisory fees				3	4	6	5	3
Other				1	1	1	1	1
Commission income				31	32	27	28	27
Rental income				0	-1	0	0	-0
Other investment income				-1	0	0	0	0
Investment income				-1	-1	0	0	-0
Realised gains/losses on bonds				0	0	-	-	-
Realised gains/losses on equities								
Change in fair value real estate investments					-	-0		
Realised gains and fair value changes on investments				0	0	-0	-	-
Total investment income				-1	-0	0	0	-0
Valuation results non-trading derivatives				-9	-12	-14	4	-17
Net trading income				-0	0	0	0	-0
Other income				-1	1	-0	-1	0
Total other income				-10	-11	-14	3	-17
Total underlying income				376	378	361	352	297
Staff and other expenses				187	179	181	173	176
Intangibles amortisation and impairments				-	0	-	-	-
Operating expenses				187	179	181	173	176
Gross result				189	199	180	179	121
Additions to loan loss provision				27	25	15	21	21
Underlying result before tax				163	174	165	159	100
Taxation				55	56	46	52	33
Minority interests				0	0	0	0	0
Underlying net result				108	118	118	107	67
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				108	118	118	107	67
Key figures²⁾								
Cost/income ratio				49.6%	47.3%	50.2%	49.0%	59.2%
Return on equity based on 10.0% common equity Tier 1 ³⁾				17.9%	20.5%	21.4%	19.7%	12.1%
Risk cost in bp of average RWA				44	43	27	38	38
Risk-weighted assets (end of period)				24,545	23,756	22,366	21,850	21,549
Employees (FTEs, end of period)				3,807	3,756	3,734	3,692	3,591

1) Including ING Austria

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.9 PROFIT AND LOSS: RETAIL BANKING REST OF WORLD

Banking: Profit and loss Retail Banking Rest of World								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				462	446	420	467	456
Capital charge on book equity				-36	-32	-32	-23	-21
Interest benefit on economic capital				25	25	24	23	25
Interest result				451	439	412	467	460
Funds transfer				32	34	34	30	29
Securities business				2	6	6	6	7
Insurance broking				9	8	6	8	9
Management fees				-9	-6	-6	-4	
Brokerage and advisory fees				7	3	5	3	4
Other				60	46	47	51	36
Commission income				101	91	92	94	84
Rental income				1	0	1	1	1
Other investment income				1	3	52	1	7
Investment income				2	3	53	2	7
Realised gains/losses on bonds				-0	4	3	0	20
Realised gains/losses on equities				1	3	0	-0	11
Change in fair value real estate investments								
Realised gains and fair value changes on investments				1	7	4	0	31
Total investment income				2	10	56	2	39
Valuation results non-trading derivatives				1	-4	16	-13	29
Net trading income				27	13	15	16	0
Other income				7	2	9	40	3
Total other income				35	11	40	44	33
Total underlying income				589	551	601	607	615
Staff and other expenses				397	398	397	412	422
Intangibles amortisation and impairments				0	2	0	0	0
Operating expenses				397	400	397	412	422
Gross result				192	151	204	195	193
Additions to loan loss provision				46	54	67	91	68
Underlying result before tax				146	97	137	105	125
Taxation				41	23	41	36	9
Minority interests				22	15	12	16	22
Underlying net result				83	59	83	52	93
Net gains/losses on divestments				202	-	-	-	-6
Net result from divested units				-	-	-	-	-37
Special items after tax								
Net result				286	59	83	52	51
Key figures¹⁾								
Cost/income ratio				67.4%	72.6%	66.0%	67.8%	68.6%
Return on equity based on 10.0% common equity Tier 1 ²⁾				10.3%	7.2%	9.1%	6.2%	9.7%
Risk cost in bp of average RWA				45	52	64	83	58
Risk-weighted assets (end of period)				41,300	40,685	41,569	42,651	45,251
Employees (FTEs, end of period)				28,923	29,257	29,227	28,680	28,205

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.10 PROFIT AND LOSS: COMMERCIAL BANKING (CB)

Banking: Profit and loss Commercial Banking								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				890	810	857	948	985
Capital charge on book equity				-130	-122	-126	-152	-153
Interest benefit on economic capital				69	60	60	61	64
Interest result				829	748	792	857	895
Funds transfer				20	18	17	17	17
Securities business				23	39	29	21	22
Insurance broking				3	2	3	2	1
Management fees				2	2	3	1	1
Brokerage and advisory fees				36	41	47	72	57
Other				131	143	132	140	139
Commission income				216	245	231	253	236
Rental income				1	8	6	6	1
Other investment income				-11	11	11	17	5
Investment income				-9	20	16	23	6
Realised gains/losses on bonds				83	6	1	19	67
Realised gains/losses on equities				4	28	5	7	3
Change in fair value real estate investments					-0	0	1	
Realised gains and fair value changes on investments				88	34	6	27	71
Total investment income				78	54	23	49	77
Valuation results non-trading derivatives				139	66	38	115	-64
Net trading income				-53	152	239	153	341
Other income				12	-64	-49	3	22
Total other income				98	154	228	271	299
Total underlying income				1,220	1,201	1,273	1,430	1,508
Staff and other expenses				577	630	557	543	578
Intangibles amortisation and impairments				1	24	18	10	26
Operating expenses				578	654	575	553	604
Gross result				642	547	698	878	904
Additions to loan loss provision				172	177	227	245	218
Underlying result before tax				471	370	471	632	686
Taxation				79	103	86	155	176
Minority interests				6	5	6	8	8
Underlying net result				385	262	379	469	502
Net gains/losses on divestments				-	-	-	-	-
Net result from divested units				-	-	-	-	-
Special items after tax				-	-	-	-	-
Net result				385	262	379	469	502
Key figures¹⁾								
Cost/income ratio				47.4%	54.5%	45.2%	38.6%	40.1%
Return on equity based on 10.0% common equity Tier 1 ²⁾				11.9%	8.5%	12.1%	14.7%	16.1%
Risk cost in bp of average RWA				52	56	71	76	69
Risk-weighted assets (end of period)				135,428	127,165	125,344	130,128	129,824
Employees (FTEs, end of period)				10,594	10,526	10,559	10,561	10,753
Value at Risk trading and Treasury positions (avg.)				9.0	7.7	10.5	9.7	7.3

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.11 PROFIT AND LOSS: CB - INDUSTRY LENDING

Banking: Profit and loss Industry Lending								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				351	352	357	366	375
Capital charge on book equity				-0	-0	-0	-0	-0
Interest benefit on economic capital				22	20	21	21	21
Interest result				372	372	377	387	396
Commission income				98	127	111	124	119
Investment income				3	4	10	10	4
Realised gains and fair value changes on investments				2	21	5	5	2
Total investment income				5	25	16	15	6
Valuation results non-trading derivatives				-19	7	-6	4	-1
Net trading income				-10	-2	-12	-11	-13
Other income				8	-20	10	-12	-13
Total other income				-21	-15	-8	-18	-28
Total underlying income				454	509	495	507	493
Staff and other expenses				122	140	111	111	109
Intangibles amortisation and impairments				-	-0	-	0	-
Operating expenses				122	139	111	111	109
Gross result				332	369	384	396	384
Additions to loan loss provision				54	102	181	155	178
Underlying result before tax				278	267	203	241	206
Taxation				57	57	24	40	49
Minority interests				1	1	1	1	1
Underlying net result				220	210	177	200	156
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				220	210	177	200	156
Key figures¹⁾								
Cost/income ratio				27.0%	27.4%	22.5%	21.9%	22.1%
Return on equity based on 10.0% common equity Tier 1 ²⁾				18.1%	16.5%	13.4%	15.4%	13.4%
Risk cost in bp of average RWA				44	80	135	118	153
Risk-weighted assets (end of period)				47,653	50,356	51,986	54,860	49,460

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.12 PROFIT AND LOSS: CB - GENERAL LENDING & TRANSACTION SERVICES

Banking: Profit and loss General Lending & Transaction Services								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				212	218	220	222	225
Capital charge on book equity				-1	-	-	-	-
Interest benefit on economic capital				20	18	18	17	20
Interest result				231	236	238	239	245
Commission income				86	93	95	98	87
Investment income				1	0	0	0	-
Realised gains and fair value changes on investments				-	0	-	-	2
Total investment income				1	0	0	0	2
Valuation results non-trading derivatives				-0	0	0	0	0
Net trading income				5	8	10	8	11
Other income				2	-5	-4	-3	-2
Total other income				7	4	6	5	9
Total underlying income				324	332	340	342	343
Staff and other expenses				186	202	186	176	179
Intangibles amortisation and impairments				-	-	-	-0	0
Operating expenses				186	202	186	176	179
Gross result				138	131	154	166	164
Additions to loan loss provision				101	47	13	44	5
Underlying result before tax				37	84	141	122	159
Taxation				6	22	30	35	33
Minority interests				1	0	2	2	2
Underlying net result				30	61	110	84	123
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				30	61	110	84	123
Key figures¹⁾								
Cost/income ratio				57.4%	60.6%	54.8%	51.4%	52.3%
Return on equity based on 10.0% common equity Tier 1 ²⁾				3.6%	7.2%	12.5%	9.2%	13.0%
Risk cost in bp of average RWA				119	55	14	47	6
Risk-weighted assets (end of period)				33,528	34,374	34,263	36,674	38,410

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.13 PROFIT AND LOSS: CB - FINANCIAL MARKETS

Banking: Profit and loss Financial Markets								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				156	62	102	110	176
Capital charge on book equity				-0	-0	-0	-0	-0
Interest benefit on economic capital				16	13	13	14	14
Interest result				172	75	114	123	190
Commission income				31	26	20	30	31
Investment income				0	4	0	6	1
Realised gains and fair value changes on investments				-3	-0	0	-0	0
Total investment income				-3	3	0	5	2
Valuation results non-trading derivatives				58	-104	-41	196	-21
Net trading income				11	271	217	50	292
Other income				-7	-12	-9	-13	-7
Total other income				62	154	168	232	264
Total underlying income				262	258	303	391	487
Staff and other expenses				214	233	199	195	229
Intangibles amortisation and impairments				-	-	-	-	-
Operating expenses				214	233	199	195	229
Gross result				48	26	103	196	258
Additions to loan loss provision				1	0	0	-1	-0
Underlying result before tax				48	26	103	197	258
Taxation				14	10	20	45	62
Minority interests				1	1	1	2	1
Underlying net result				33	14	82	150	195
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				33	14	82	150	195
Key figures¹⁾								
Cost/income ratio				81.5%	90.1%	65.9%	49.8%	47.0%
Return on equity based on 10.0% common equity Tier 1 ²⁾				4.2%	2.4%	13.3%	22.6%	27.1%
Risk cost in bp of average RWA				1	0	1	-1	-0
Risk-weighted assets (end of period)				37,889	26,114	24,638	25,317	28,408

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.14 PROFIT AND LOSS: CB - BANK TREASURY, REAL ESTATE & OTHER

Banking: Profit and loss Bank Treasury, Real Estate & Other								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				170	179	179	250	209
Capital charge on book equity				-129	-122	-125	-152	-153
Interest benefit on economic capital				11	9	9	9	9
Interest result				53	66	62	108	65
Commission income				1	-1	4	1	-2
Investment income				-14	12	6	7	2
Realised gains and fair value changes on investments				89	12	1	22	66
Total investment income				75	25	7	29	67
Valuation results non-trading derivatives				101	163	86	-84	-41
Net trading income				-59	-124	23	106	51
Other income				9	-27	-46	31	44
Total other income				51	12	63	52	54
Total underlying income				180	101	136	190	184
Staff and other expenses				54	56	60	61	61
Intangibles amortisation and impairments				1	25	18	10	25
Operating expenses				55	80	78	71	87
Gross result				124	21	58	119	98
Additions to loan loss provision				17	27	33	47	34
Underlying result before tax				108	-7	25	72	63
Taxation				3	14	12	34	31
Minority interests				3	2	2	3	4
Underlying net result				102	-23	10	35	28
Net gains/losses on divestments								
Net result from divested units								
Special items after tax								
Net result				102	-23	10	35	28
Key figures¹⁾								
Cost/income ratio				30.8%	79.5%	57.6%	37.1%	47.1%
Return on equity based on 10.0% common equity Tier 1 ²⁾				25.7%	-5.4%	3.7%	11.3%	10.2%
Risk cost in bp of average RWA				41	71	96	141	109
Risk-weighted assets (end of period)				16,358	16,321	14,458	13,277	13,546

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.1.15 PROFIT AND LOSS: CORPORATE LINE BANKING

Banking: Profit and loss Corporate Line Banking								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Balance sheet related interest				-60	-45	-27	-36	-67
Capital charge on book equity				189	176	178	196	196
Interest benefit on economic capital				-153	-139	-134	-132	-137
Interest result				-24	-7	17	28	-8
Funds transfer				-0	-0	-0	0	0
Securities business				-0	-1	-2	-0	-8
Insurance broking								
Management fees					-0	-	-0	-
Brokerage and advisory fees					-	-0	-3	-
Other				-0	-0	-0	3	7
Commission income				-0	-1	-2	-0	-1
Rental income				-0	-0	-0	-0	-0
Other investment income				0	-0	0	1	0
Investment income				0	-0	0	1	-0
Realised gains/losses on bonds				5	-0	-1	-0	-1
Realised gains/losses on equities					-	-	-0	-1
Change in fair value real estate investments								
Realised gains and fair value changes on investments				5	-0	-1	-0	-2
Total investment income				5	-0	-1	0	-2
Valuation results non-trading derivatives				-38	-68	-119	319	-46
Net trading income				-28	-68	20	-460	-54
Other income				25	199	9	-16	-8
Total other income				-41	64	-90	-157	-109
Total underlying income				-60	55	-75	-130	-119
Staff and other expenses				-0	57	31	13	-3
Intangibles amortisation and impairments				6	6	7	7	7
Operating expenses				6	63	38	20	4
Gross result				-66	-8	-113	-150	-124
Additions to loan loss provision				-	0	-0	-0	0
Underlying result before tax				-66	-8	-113	-150	-124
Taxation				24	-69	-19	-71	2
Minority interests								
Underlying net result				-90	61	-94	-79	-126
Net gains/losses on divestments								
Net result from divested units								
Special items after tax				-755	-0	-0	27	-2
Net result				-845	61	-95	-52	-128
Key figures¹⁾								
Risk-weighted assets (end of period)				3,814	3,204	5,213	5,734	8,187
Employees (FTEs, end of period)				2	2	-	-	-

1) Key figures based on underlying figures

BANKING 2.2.1 CLIENT BALANCES - 1Q2014

Banking: Client balances 1Q2014											
In EUR billion	Total Banking	Retail Banking	Retail Netherlands	Retail Belgium	Retail Germany	Retail Rest of World	Commercial Banking	General Lending & Transaction Services	Industry Lending	Financial Markets	Bank Treasury Real Estate & Other
Residential Mortgages											
Beginning of period Client Balances	272.7	272.7	132.7	30.9	62.1	46.9	-	-	-	-	-
Net production	0.9	0.9	-0.3	0.4	0.4	0.3	-	-	-	-	-
Acquisitions / divestments	-0.8	-0.8	-0.3	-	-	-0.4	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	0.7	0.7	-	-	-	0.7	-	-	-	-	-
End of period	273.5	273.5	132.1	31.3	62.5	47.6	-	-	-	-	-
Other Lending											
Beginning of period Client Balances	216.7	94.3	36.3	34.0	4.4	19.6	122.5	72.3	39.7	2.2	8.4
Net production	4.2	1.8	-0.3	1.2	0.1	0.7	2.4	1.2	1.5	0.1	-0.4
Acquisitions / divestments	-3.6	-3.6	-	-	-	-3.6	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	-0.1	-0.1	-	-	-	-0.1	-0.1	-0.0	-0.0	-	-0.0
End of period	217.2	92.3	36.0	35.2	4.5	16.6	124.8	73.5	41.1	2.3	8.0
Funds Entrusted											
Beginning of period Client Balances	465.0	389.4	112.1	78.3	105.9	93.0	75.6	0.7	36.2	3.9	34.8
Net production	8.3	8.0	1.3	2.1	3.6	1.0	0.4	0.6	1.9	0.4	-2.5
Acquisitions / divestments	-3.6	-3.6	-	-	-	-3.6	-	-	-	-	-
Market performance	-	-	-	-	-	-	-	-	-	-	-
FX impact and other	0.3	0.5	-	-	-	0.5	-0.2	-0.0	-0.1	-0.1	0.0
End of period	470.1	394.3	113.4	80.4	109.5	91.0	75.8	1.3	38.0	4.2	32.4
Assets under Management/Mutual Funds											
Beginning of period Client Balances	60.0	59.9	17.7	26.9	6.8	8.5	0.2	-	-	-	0.2
Net production	0.9	0.9	0.4	-0.1	0.1	0.5	0.0	-	-	-	0.0
Acquisitions / divestments	-0.4	-0.4	-	-	-	-0.4	-	-	-	-	-
Market performance	0.6	0.6	0.1	0.3	0.1	0.1	-	-	-	-	-
FX impact and other	-0.0	-0.0	-	-	-	-0.0	-0.0	-	-	-	-0.0
End of period	61.2	61.0	18.2	27.1	7.0	8.7	0.2	-	-	-	0.2
Total											
Beginning of period Client Balances	1,014.5	816.3	298.8	170.1	179.3	168.0	198.3	72.9	75.9	6.1	43.4
Net production	14.2	11.4	1.1	3.6	4.1	2.6	2.8	1.8	3.3	0.5	-2.9
Acquisitions / divestments	-8.4	-8.4	-0.3	-	-	-8.0	-	-	-	-	-
Market performance	0.6	0.6	0.1	0.3	0.1	0.1	-	-	-	-	-
FX impact and other	0.9	1.2	-	-	-	1.2	-0.2	-0.0	-0.1	-0.1	0.0
End of period	1,022.0	821.2	299.7	174.0	183.5	163.9	200.8	74.8	79.1	6.5	40.5

BANKING 2.2.2 CLIENT BALANCES: ING BANK

Banking: Client balances ING Bank								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				272.7	277.0	282.6	287.0	292.6
Net production				0.9	0.7	1.9	0.9	0.7
Acquisitions / divestments				-0.8	-3.4	-6.9	-0.8	-6.6
Market performance				-	-	-	-	-
FX impact and other				0.7	-1.6	-0.6	-4.4	0.3
End of period				273.5	272.7	277.0	282.6	287.0
Other Lending								
Beginning of period Client Balances				216.7	216.8	222.1	223.8	220.2
Net production				4.2	1.3	-2.3	0.5	1.9
Acquisitions / divestments				-3.6	-0.1	-1.1	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.1	-1.2	-1.9	-2.2	1.7
End of period				217.2	216.7	216.8	222.1	223.8
Funds Entrusted								
Beginning of period Client Balances				465.0	464.4	467.1	465.5	462.7
Net production				8.3	2.4	1.9	6.5	16.5
Acquisitions / divestments				-3.6	-	-3.7	-	-14.2
Market performance				-	-	-	-	-
FX impact and other				0.3	-1.8	-0.9	-4.9	0.5
End of period				470.1	465.0	464.4	467.1	465.5
Assets under Management/Mutual Funds								
Beginning of period Client Balances				60.0	57.3	56.6	57.3	56.5
Net production				0.9	1.0	-1.0	0.9	0.2
Acquisitions / divestments				-0.4	-	-	-	-
Market performance				0.6	1.7	1.7	-1.5	1.8
FX impact and other				-0.0	-0.0	0.1	-0.1	-1.2
End of period				61.2	60.0	57.3	56.6	57.3
Total								
Beginning of period Client Balances				1,014.5	1,015.5	1,028.3	1,033.5	1,032.1
Net production				14.2	5.5	0.4	8.8	19.2
Acquisitions / divestments				-8.4	-3.6	-11.7	-0.8	-20.8
Market performance				0.6	1.7	1.7	-1.5	1.8
FX impact and other				0.9	-4.6	-3.3	-11.7	1.3
End of period				1,022.0	1,014.5	1,015.5	1,028.3	1,033.5

BANKING 2.2.3 CLIENT BALANCES: RETAIL BANKING

Banking: Client balances Retail Banking								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				272.7	277.0	282.6	287.0	292.6
Net production				0.9	0.7	1.9	0.9	0.7
Acquisitions / divestments				-0.8	-3.4	-6.9	-0.8	-6.6
Market performance				-	-	-	-	-
FX impact and other				0.7	-1.6	-0.6	-4.4	0.3
End of period				273.5	272.7	277.0	282.6	287.0
Other Lending								
Beginning of period Client Balances				94.3	93.8	97.1	97.0	94.5
Net production				1.8	0.9	-2.2	1.3	1.6
Acquisitions / divestments				-3.6	-	-0.2	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.1	-0.5	-0.9	-1.2	0.9
End of period				92.3	94.3	93.8	97.1	97.0
Funds Entrusted								
Beginning of period Client Balances				389.4	391.1	393.6	391.9	394.7
Net production				8.0	-0.2	2.1	6.2	10.6
Acquisitions / divestments				-3.6	-	-3.7	-	-14.2
Market performance				-	-	-	-	-
FX impact and other				0.5	-1.5	-0.9	-4.6	0.8
End of period				394.3	389.4	391.1	393.6	391.9
Assets under Management/Mutual Funds								
Beginning of period Client Balances				59.9	57.1	56.4	57.1	56.3
Net production				0.9	1.0	-1.0	0.9	0.2
Acquisitions / divestments				-0.4	-	-	-	-
Market performance				0.6	1.7	1.7	-1.5	1.8
FX impact and other				-0.0	0.0	0.1	-0.1	-1.2
End of period				61.0	59.9	57.1	56.4	57.1
Total								
Beginning of period Client Balances				816.3	819.0	829.7	833.0	838.2
Net production				11.4	2.5	0.7	9.3	13.1
Acquisitions / divestments				-8.4	-3.4	-10.8	-0.8	-20.8
Market performance				0.6	1.7	1.7	-1.5	1.8
FX impact and other				1.2	-3.5	-2.3	-10.3	0.7
End of period				821.2	816.3	819.0	829.7	833.0

BANKING 2.2.4 CLIENT BALANCES: RETAIL BANKING NETHERLANDS

Banking: Client balances Retail Banking Netherlands								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				132.7	136.9	143.6	143.7	143.6
Net production				-0.3	-0.7	0.2	0.1	0.1
Acquisitions / divestments				-0.3	-3.4	-6.9		
Market performance								
FX impact and other							-0.2	
End of period				132.1	132.7	136.9	143.6	143.7
Other Lending								
Beginning of period Client Balances				36.3	37.3	38.4	38.3	38.5
Net production				-0.3	-1.1	-0.9	-0.1	-0.2
Acquisitions / divestments						-0.2		
Market performance								
FX impact and other							0.2	
End of period				36.0	36.3	37.3	38.4	38.3
Funds Entrusted								
Beginning of period Client Balances				112.1	114.0	119.5	116.7	115.8
Net production				1.3	-1.8	-1.8	2.8	0.9
Acquisitions / divestments						-3.7		
Market performance								
FX impact and other								
End of period				113.4	112.1	114.0	119.5	116.7
Assets under Management/Mutual Funds								
Beginning of period Client Balances				17.7	17.2	16.8	16.9	16.0
Net production				0.4	-0.1	0.0	0.2	0.3
Acquisitions / divestments								
Market performance				0.1	0.6	0.3	-0.3	0.6
FX impact and other								
End of period				18.2	17.7	17.2	16.8	16.9
Total								
Beginning of period Client Balances				298.8	305.4	318.3	315.6	313.8
Net production				1.1	-3.7	-2.5	3.0	1.2
Acquisitions / divestments				-0.3	-3.4	-10.8	-	-
Market performance				0.1	0.6	0.3	-0.3	0.6
FX impact and other				-	-	-	-	-
End of period				299.7	298.8	305.4	318.3	315.6

BANKING 2.2.5 CLIENT BALANCES: RETAIL BANKING BELGIUM

Banking: Client balances Retail Banking Belgium ¹⁾								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				30.9	30.6	30.4	30.2	30.6
Net production				0.4	0.3	0.2	0.3	0.2
Acquisitions / divestments								
Market performance								
FX impact and other								-0.7
End of period				31.3	30.9	30.6	30.4	30.2
Other Lending								
Beginning of period Client Balances				34.0	33.2	35.5	35.2	33.2
Net production				1.2	0.7	-2.2	0.3	1.3
Acquisitions / divestments								
Market performance								
FX impact and other								0.7
End of period				35.2	34.0	33.2	35.5	35.2
Funds Entrusted								
Beginning of period Client Balances				78.3	80.5	80.2	78.7	74.6
Net production				2.1	-2.2	0.3	1.5	4.1
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period				80.4	78.3	80.5	80.2	78.7
Assets under Management/Mutual Funds								
Beginning of period Client Balances				26.9	25.4	25.8	26.4	27.3
Net production				-0.1	0.9	-1.4	0.4	-0.5
Acquisitions / divestments								
Market performance				0.3	0.7	1.0	-1.0	0.8
FX impact and other								-1.2
End of period				27.1	26.9	25.4	25.8	26.4
Total								
Beginning of period Client Balances				170.1	169.7	171.8	170.4	165.7
Net production				3.6	-0.2	-3.1	2.4	5.1
Acquisitions / divestments				-	-	-	-	-
Market performance				0.3	0.7	1.0	-1.0	0.8
FX impact and other				-	-	-	-	-1.2
End of period				174.0	170.1	169.7	171.8	170.4

1) Including ING Luxembourg

BANKING 2.2.6 CLIENT BALANCES: RETAIL BANKING GERMANY

Banking: Client balances Retail Banking Germany ¹⁾								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				62.1	61.4	60.4	60.0	59.9
Net production				0.4	0.8	1.0	0.3	0.1
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period				62.5	62.1	61.4	60.4	60.0
Other Lending								
Beginning of period Client Balances				4.4	4.3	4.1	4.0	3.9
Net production				0.1	0.1	0.2	0.2	0.1
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period				4.5	4.4	4.3	4.1	4.0
Funds Entrusted								
Beginning of period Client Balances				105.9	103.5	102.2	101.2	96.7
Net production				3.6	2.4	1.3	1.0	4.5
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period				109.5	105.9	103.5	102.2	101.2
Assets under Management/Mutual Funds								
Beginning of period Client Balances				6.8	6.6	6.4	6.6	6.1
Net production				0.1	-0.0	0.0	-0.1	0.1
Acquisitions / divestments								
Market performance				0.1	0.2	0.2	-0.2	0.4
FX impact and other								
End of period				7.0	6.8	6.6	6.4	6.6
Total								
Beginning of period Client Balances				179.3	175.8	173.1	171.9	166.7
Net production				4.1	3.3	2.5	1.5	4.8
Acquisitions / divestments				-	-	-	-	-
Market performance				0.1	0.2	0.2	-0.2	0.4
FX impact and other				-	-	-	-	-
End of period				183.5	179.3	175.8	173.1	171.9

1) Including ING Austria

BANKING 2.2.7 CLIENT BALANCES: RETAIL BANKING REST OF WORLD

Banking: Client balances Retail Banking Rest of World								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances				46.9	48.1	48.2	53.1	58.5
Net production				0.3	0.4	0.5	0.2	0.2
Acquisitions / divestments				-0.4			-0.8	-6.6
Market performance								
FX impact and other				0.7	-1.6	-0.6	-4.3	1.0
End of period				47.6	46.9	48.1	48.2	53.1
Other Lending								
Beginning of period Client Balances				19.6	18.9	19.1	19.6	18.9
Net production				0.7	1.1	0.7	0.9	0.4
Acquisitions / divestments				-3.6				
Market performance								
FX impact and other				-0.1	-0.5	-0.9	-1.3	0.2
End of period				16.6	19.6	18.9	19.1	19.6
Funds Entrusted								
Beginning of period Client Balances				93.0	93.1	91.7	95.3	107.7
Net production				1.0	1.3	2.4	0.9	1.1
Acquisitions / divestments				-3.6				-14.2
Market performance								
FX impact and other				0.5	-1.5	-0.9	-4.6	0.8
End of period				91.0	93.0	93.1	91.7	95.3
Assets under Management/Mutual Funds								
Beginning of period Client Balances				8.5	7.9	7.4	7.2	6.9
Net production				0.5	0.3	0.3	0.3	0.3
Acquisitions / divestments				-0.4				
Market performance				0.1	0.3	0.1	-0.0	0.0
FX impact and other				-0.0	0.0	0.1	-0.1	-0.0
End of period				8.7	8.5	7.9	7.4	7.2
Total								
Beginning of period Client Balances				168.0	168.1	166.4	175.2	192.0
Net production				2.6	3.2	3.9	2.4	2.1
Acquisitions / divestments				-8.0	-	-	-0.8	-20.8
Market performance				0.1	0.3	0.1	-0.0	0.0
FX impact and other				1.2	-3.5	-2.3	-10.3	1.9
End of period				163.9	168.0	168.1	166.4	175.2

BANKING 2.2.8 CLIENT BALANCES: COMMERCIAL BANKING

Banking: Client balances Commercial Banking								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Residential Mortgages								
Beginning of period Client Balances								
Net production								
Acquisitions / divestments								
Market performance								
FX impact and other								
End of period								
Other Lending								
Beginning of period Client Balances				122.5	122.9	125.0	126.8	125.7
Net production				2.4	0.4	-0.1	-0.8	0.2
Acquisitions / divestments					-0.1	-0.9		
Market performance								
FX impact and other				-0.1	-0.8	-1.0	-1.1	0.9
End of period				124.8	122.5	122.9	125.0	126.8
Funds Entrusted								
Beginning of period Client Balances				75.6	73.4	73.5	73.5	68.0
Net production				0.4	2.6	-0.2	0.3	5.8
Acquisitions / divestments								
Market performance								
FX impact and other				-0.2	-0.3	0.1	-0.3	-0.3
End of period				75.8	75.6	73.4	73.5	73.5
Assets under Management/Mutual Funds								
Beginning of period Client Balances				0.2	0.2	0.2	0.2	0.2
Net production				0.0	-0.0	0.0	-0.0	-0.0
Acquisitions / divestments								
Market performance								
FX impact and other				-0.0	-0.0	0.0	-0.0	-0.0
End of period				0.2	0.2	0.2	0.2	0.2
Total								
Beginning of period Client Balances				198.3	196.5	198.6	200.5	193.9
Net production				2.8	3.0	-0.3	-0.5	6.1
Acquisitions / divestments				-	-0.1	-0.9	-	-
Market performance				-	-	-	-	-
FX impact and other				-0.2	-1.1	-1.0	-1.4	0.6
End of period				200.8	198.3	196.5	198.6	200.5

BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (1)

Retail Banking International: Underlying profit before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Retail Banking Germany				163	174	165	159	100
Retail Banking Direct Rest of Europe				29	24	28	14	3
Retail Banking Direct Outside Europe				47	44	48	64	52
Total ING Direct countries				238	242	241	238	155
Retail Banking Central Europe				67	45	53	55	65
Retail Banking Asia				21	6	48	25	40
Retail Banking International (excl. UK Legacy run-off results)				326	293	342	317	260
UK Legacy run-off results				-17	-22	-40	-53	-35
Retail Banking International				309	271	302	263	225

Retail Banking International: Residential Mortgages								
In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany				62,522	62,144	61,387	60,361	60,043
France				-	-	-	-	-
Italy				7,885	7,916	7,905	7,870	7,755
Spain				9,576	9,464	9,395	9,372	9,384
Australia				25,193	24,292	25,606	25,851	30,716
Total ING Direct countries				105,177	103,816	104,293	103,455	107,898
Retail Banking Central Europe				4,961	4,865	4,797	4,638	4,667
Retail Banking Asia				-	413	424	476	529
Retail Banking International				110,138	109,094	109,515	108,569	113,094

Retail Banking International: Other Lending								
In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany				4,530	4,427	4,341	4,138	3,973
France				5	4	5	4	4
Italy				18	14	14	11	9
Spain				762	741	688	642	586
Australia				-	-	-	-	-
Total ING Direct countries				5,315	5,186	5,047	4,795	4,572
Retail Banking Central Europe				15,821	15,207	14,735	14,635	14,823
Retail Banking Asia				0	3,625	3,504	3,843	4,133
Retail Banking International				21,136	24,018	23,287	23,273	23,528

BANKING 2.3 ADDITIONAL INFORMATION: RETAIL BANKING INTERNATIONAL (2)

Retail Banking International: Funds Entrusted								
In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany				109,500	105,941	103,507	102,249	101,199
France				10,559	10,778	11,418	10,814	10,770
Italy				15,049	15,044	15,010	14,904	15,087
Spain				23,192	22,470	21,561	21,265	21,061
Australia				21,125	20,125	21,175	21,476	24,397
Total ING Direct countries				179,426	174,357	172,672	170,708	172,514
Retail Banking Central Europe				21,042	20,974	20,162	19,138	19,553
Retail Banking Asia				-	3,610	3,780	4,089	4,472
Retail Banking International				200,468	198,941	196,614	193,935	196,539

Retail Banking International: Assets under Management / Mutual Funds								
In EUR million	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014	31 Dec 2013	30 Sep 2013	30 Jun 2013	31 Mar 2013
Germany				6,966	6,781	6,604	6,384	6,635
France				2,999	2,845	2,758	2,626	2,533
Italy				629	572	540	508	499
Spain				3,246	2,870	2,539	2,292	2,167
Australia				176	142	116	-	-
Total ING Direct countries				14,017	13,210	12,558	11,811	11,834
Retail Banking Central Europe				1,693	1,698	1,600	1,564	1,582
Retail Banking Asia				-	375	355	401	440
Retail Banking International				15,709	15,282	14,513	13,776	13,856

BANKING 2.4.1 GEOGRAPHICAL SPLIT: ING BANK - 1Q2014

Banking: Geographical split ING Bank 1Q2014																		
In EUR million	Netherlands			Belgium			Germany			Rest of Europe			Outside Europe			Other ¹⁾		
	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Retail Banking	Commercial Banking	Total	Commercial Banking	Corporate Line
Profit & Loss																		
Interest result	1,151	936	215	599	480	119	381	356	25	570	316	254	349	135	214	-23	1	-24
Commission income	171	113	58	128	100	28	35	31	4	180	86	94	47	15	32	-0	0	-0
Investment income	17	-6	23	75	26	49	-1	-1	-	2	2	1	4	1	3	8	3	5
Other income	14	5	9	41	38	3	-7	-10	3	82	21	61	30	14	16	-35	6	-41
Total underlying income	1,352	1,048	304	843	644	200	408	376	32	834	425	409	430	164	266	-51	10	-60
Staff and other expenses	743	567	176	548	433	115	199	187	12	484	316	168	181	81	100	5	6	-0
Intangibles amortisation and impairments	6	6	-	-0	-0	-0	-	-	-	0	0	-	-	-	-	7	1	6
Operating expenses	750	574	176	548	433	115	199	187	12	484	316	168	181	81	100	12	7	6
Gross result	602	474	128	295	211	84	209	189	20	350	109	241	249	83	166	-63	3	-66
Additions to loan loss provision	270	192	79	34	31	3	29	27	3	125	31	94	10	15	-6	-	-	-
Underlying result before tax	332	283	49	261	180	82	180	163	17	226	78	147	240	68	172	-63	3	-66
Retail Banking	283	283		180	180		163	163		78	78		68	68		-		
Commercial Banking	49		49	82		82	17		17	147		147	172		172	3	3	
Corporate Line																-66		-66
Underlying result before tax	332	283	49	261	180	82	180	163	17	226	78	147	240	68	172	-63	3	-66
Client balances (in EUR billion)																		
Residential Mortgages	132.1	132.1	-	31.3	31.3	-	62.5	62.5	-	22.4	22.4	-	25.2	25.2	-	-	-	-
Other lending	71.2	36.0	35.2	46.1	35.2	10.9	9.6	4.5	5.1	59.8	16.6	43.2	30.5	0.0	30.5	0.0	0.0	-0.0
Funds entrusted	156.3	113.4	42.8	95.1	80.4	14.7	110.0	109.5	0.5	85.0	69.8	15.1	23.8	21.1	2.7	-0.0	-	-0.0
AuM/Mutual funds	18.2	18.2	0.0	27.1	27.1	-	7.0	7.0	-	8.7	8.6	0.2	0.2	0.2	-	-	-	-
Key figures²⁾																		
Cost/income ratio	55.4%	54.8%	57.8%	65.0%	67.2%	57.8%	48.7%	49.6%	38.2%	58.0%	74.3%	41.1%	42.1%	49.5%	37.4%	n.a.	70.4%	n.a.
Return on equity based on 10.0% common equity Tier 1 ³⁾	10.2%	13.3%	4.7%	22.0%	22.8%	20.8%	18.2%	17.9%	21.0%	8.8%	7.4%	9.7%	19.3%	18.0%	19.9%	-64.0%	15.6%	-102.7%
Risk²⁾																		
Risk costs in bp of average RWA	108	121	86	36	54	7	43	44	32	63	42	77	10	54	-9	-	-	-
Risk-weighted assets (end of period)	101,922	62,906	39,016	39,259	22,798	16,460	27,658	24,545	3,113	78,655	30,689	47,966	37,706	10,611	27,095	5,592	1,778	3,814

1) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.2 GEOGRAPHICAL SPLIT: ING BANK

Banking: Geographical split ING Bank														
In EUR million	Total Banking		Netherlands		Belgium		Germany		Rest of Europe		Outside Europe		Other	
	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013
Profit & Loss														
Interest result	3,027	2,916	1,151	1,118	599	555	381	305	570	585	349	362	-23	-10
Commission income	560	554	171	168	128	116	35	35	180	183	47	52	-0	-1
Investment income	105	124	17	31	75	35	-1	-0	2	31	4	28	8	-1
Other income	125	270	14	84	41	107	-7	-13	82	133	30	55	-35	-96
Total underlying income	3,818	3,863	1,352	1,400	843	813	408	328	834	933	430	497	-51	-107
Staff and other expenses	2,161	2,094	743	729	548	475	199	186	484	500	181	198	5	5
Intangibles amortisation and impairments	13	39	6	6	-0	0	-	-	0	0	-	-	7	33
Operating expenses	2,174	2,133	750	736	548	476	199	186	484	500	181	198	12	38
Gross result	1,644	1,730	602	665	295	337	209	141	350	433	249	299	-63	-145
Additions to loan loss provision	468	561	270	277	34	49	29	28	125	201	10	6	-	-
Underlying result before tax	1,176	1,169	332	387	261	289	180	113	226	232	240	293	-63	-145
Retail Banking	771	607	283	180	180	202	163	100	78	33	68	92	-	-
Commercial Banking	471	686	49	207	82	87	17	13	147	200	172	201	3	-21
Corporate Line	-66	-124	-	-	-	-	-	-	-	-	-	-	-66	-124
Underlying result before tax	1,176	1,169	332	387	261	289	180	113	226	232	240	293	-63	-145
Client balances (in EUR billion)														
Residential Mortgages	273.5	287.0	132.1	143.7	31.3	30.2	62.5	60.0	22.4	21.8	25.2	31.2	-	-
Other lending	217.2	223.8	71.2	77.0	46.1	45.1	9.6	8.1	59.8	62.1	30.5	31.5	0.0	0.0
Funds entrusted	470.1	465.4	156.3	156.0	95.1	93.6	110.0	101.7	85.0	82.5	23.8	31.6	-0.0	-0.0
AuM/Mutual funds	61.2	57.3	18.2	16.9	27.1	26.4	7.0	6.6	8.7	7.0	0.2	0.4	-	-
Key figures¹⁾														
Cost/income ratio	56.9%	55.2%	55.4%	52.5%	65.0%	58.5%	48.7%	56.9%	58.0%	53.6%	42.1%	39.9%	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1 ²⁾	12.0%	12.1%	10.2%	13.7%	22.0%	24.0%	18.2%	11.7%	8.8%	8.7%	19.3%	22.7%	-64.0%	-55.1%
Risk¹⁾														
Risk costs in bp of average RWA	65	81	108	132	36	57	43	45	63	100	10	5	-	-
Risk-weighted assets (end of period)	290,792	278,225	101,922	87,822	39,259	33,398	27,658	24,655	78,655	80,007	37,706	41,872	5,592	10,470

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.3 GEOGRAPHICAL SPLIT: NETHERLANDS

Banking: Geographical split Netherlands								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				1,151	1,053	949	1,089	1,021
Commission income				171	172	176	189	168
Investment income				17	2	15	19	31
Other income				14	48	113	70	84
Total underlying income				1,352	1,276	1,253	1,367	1,303
Staff and other expenses				743	806	723	724	729
Intangibles amortisation and impairments				6	0	10	8	6
Operating expenses				750	807	733	732	736
Gross result				602	469	521	635	568
Additions to loan loss provision				270	309	354	282	277
Underlying result before tax				332	160	167	353	290
Retail Banking				283	178	274	240	180
Commercial Banking				49	-18	-108	114	110
Corporate Line								
Underlying result before tax				332	160	167	353	290
Client balances (in EUR billion)								
Residential Mortgages				132.1	132.7	136.9	143.6	143.7
Other lending				71.2	71.5	74.5	76.6	77.0
Funds entrusted				156.3	156.5	156.7	160.6	156.0
AuM/Mutual funds				18.2	17.7	17.2	16.8	16.9
Key figures¹⁾								
Cost/income ratio				55.4%	63.2%	58.5%	53.5%	56.4%
Return on equity based on 10.0% common equity Tier 1 ²⁾				10.2%	5.1%	5.7%	11.6%	10.3%
Risk¹⁾								
Risk costs in bp of average RWA				108	130	155	125	132
Risk-weighted assets (end of period)				101,922	98,919	90,887	92,179	87,822

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.4 GEOGRAPHICAL SPLIT: BELGIUM

Banking: Geographical split Belgium ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				599	554	631	519	555
Commission income				128	107	106	107	116
Investment income				75	18	-2	8	35
Other income				41	49	-2	152	107
Total underlying income				843	728	732	786	813
Staff and other expenses				548	508	465	458	475
Intangibles amortisation and impairments				-0	-2	4	3	0
Operating expenses				548	506	469	462	476
Gross result				295	222	263	324	337
Additions to loan loss provision				34	82	34	40	49
Underlying result before tax				261	140	229	284	289
Retail Banking				180	131	168	161	202
Commercial Banking				82	8	61	123	87
Corporate Line								
Underlying result before tax				261	140	229	284	289
Client balances (in EUR billion)								
Residential Mortgages				31.3	30.9	30.6	30.4	30.2
Other lending				46.1	44.5	43.4	45.9	45.1
Funds entrusted				95.1	91.2	93.2	92.8	93.6
AuM/Mutual funds				27.1	26.9	25.4	25.8	26.4
Key figures²⁾								
Cost/income ratio				65.0%	69.5%	64.0%	58.8%	58.5%
Return on equity based on 10.0% common equity Tier 1 ³⁾				22.0%	11.2%	20.5%	26.5%	24.0%
Risk²⁾								
Risk costs in bp of average RWA				36	94	41	48	57
Risk-weighted assets (end of period)				39,259	36,873	32,988	33,696	33,398

1) Including ING Luxembourg

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.5 GEOGRAPHICAL SPLIT: GERMANY

Banking: Geographical split Germany ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				381	380	371	345	305
Commission income				35	40	35	34	35
Investment income				-1	-0	0	0	-0
Other income				-7	-9	-14	4	-13
Total underlying income				408	411	393	383	328
Staff and other expenses				199	200	194	184	186
Intangibles amortisation and impairments				-	0	-	-	-
Operating expenses				199	200	194	184	186
Gross result				209	211	198	199	141
Additions to loan loss provision				29	32	23	27	28
Underlying result before tax				180	179	175	172	113
Retail Banking				163	174	165	159	100
Commercial Banking				17	5	10	13	13
Corporate Line								
Underlying result before tax				180	179	175	172	113
Client balances (in EUR billion)								
Residential Mortgages				62.5	62.1	61.4	60.4	60.0
Other lending				9.6	9.3	8.7	8.2	8.1
Funds entrusted				110.0	106.5	103.9	102.9	101.7
AuM/Mutual funds				7.0	6.8	6.6	6.4	6.6
Key figures²⁾								
Cost/income ratio				48.7%	48.6%	49.5%	48.1%	56.9%
Return on equity based on 10.0% common equity Tier 1 ³⁾				18.2%	17.8%	19.4%	17.5%	11.7%
Risk²⁾								
Risk costs in bp of average RWA				43	49	37	43	45
Risk-weighted assets (end of period)				27,658	26,939	25,444	24,838	24,655

1) Including ING Austria

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.6 GEOGRAPHICAL SPLIT: REST OF EUROPE

Banking: Geographical split Rest of Europe								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				570	571	538	593	585
Commission income				180	186	180	189	183
Investment income				2	18	1	12	31
Other income				82	46	139	71	133
Total underlying income				834	821	858	864	933
Staff and other expenses				484	485	478	484	500
Intangibles amortisation and impairments				0	5	0	0	0
Operating expenses				484	490	478	484	500
Gross result				350	331	380	380	433
Additions to loan loss provision				125	120	115	231	201
Underlying result before tax				226	211	265	148	232
Retail Banking				78	47	41	15	33
Commercial Banking				147	164	224	133	200
Corporate Line								
Underlying result before tax				226	211	265	148	232
Client balances (in EUR billion)								
Residential Mortgages				22.4	22.2	22.1	21.9	21.8
Other lending				59.8	59.7	59.0	59.3	62.1
Funds entrusted				85.0	84.5	83.0	81.9	82.5
AuM/Mutual funds				8.7	8.1	7.6	7.2	7.0
Key figures¹⁾								
Cost/income ratio				58.0%	59.7%	55.7%	56.1%	53.6%
Return on equity based on 10.0% common equity Tier 1 ²⁾				8.8%	8.1%	10.0%	5.2%	8.7%
Risk¹⁾								
Risk costs in bp of average RWA				63	62	59	116	100
Risk-weighted assets (end of period)				78,655	78,826	76,518	79,133	80,007

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.7 GEOGRAPHICAL SPLIT: OUTSIDE EUROPE

Banking: Geographical split Outside Europe								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				349	284	325	338	362
Commission income				47	57	51	63	52
Investment income				4	8	59	7	28
Other income				30	55	56	73	55
Total underlying income				430	403	490	481	497
Staff and other expenses				181	200	184	193	198
Intangibles amortisation and impairments				-	-	-	-	-
Operating expenses				181	200	184	193	198
Gross result				249	203	307	288	299
Additions to loan loss provision				10	16	25	35	6
Underlying result before tax				240	187	281	253	293
Retail Banking				68	50	96	89	92
Commercial Banking				172	137	185	164	201
Corporate Line								
Underlying result before tax				240	187	281	253	293
Client balances (in EUR billion)								
Residential Mortgages				25.2	24.7	26.0	26.3	31.2
Other lending				30.5	31.7	31.1	32.1	31.5
Funds entrusted				23.8	26.3	27.5	28.8	31.6
AuM/Mutual funds				0.2	0.5	0.5	0.4	0.4
Key figures¹⁾								
Cost/income ratio				42.1%	49.6%	37.5%	40.0%	39.9%
Return on equity based on 10.0% common equity Tier 1 ²⁾				19.3%	15.2%	24.5%	17.6%	22.7%
Risk¹⁾								
Risk costs in bp of average RWA				10	17	26	35	5
Risk-weighted assets (end of period)				37,706	36,118	38,457	40,176	41,872

1) Key figures based on underlying figures

2) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

BANKING 2.4.8 GEOGRAPHICAL SPLIT: OTHER

Banking: Geographical split Other ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Profit & Loss								
Interest result				-23	-7	13	21	-10
Commission income				-0	1	-2	-0	-1
Investment income				8	18	5	7	-1
Other income				-35	53	-79	-157	-96
Total underlying income				-51	65	-63	-129	-107
Staff and other expenses				5	63	38	20	5
Intangibles amortisation and impairments				7	28	24	15	33
Operating expenses				12	91	62	35	38
Gross result				-63	-26	-125	-164	-145
Additions to loan loss provision				-	-	0	-	-
Underlying result before tax				-63	-26	-125	-164	-145
Retail Banking				-	-	-	-	-
Commercial Banking				3	-18	-12	-14	-21
Corporate Line				-66	-8	-113	-150	-124
Underlying result before tax				-63	-26	-125	-164	-145
Client balances (in EUR billion)								
Residential Mortgages				-	-	-	-	-
Other lending				0.0	0.1	0.0	-0.0	0.0
Funds entrusted				-0.0	-	-	-	-0.0
AuM/Mutual funds				-	-	-	-	-
Key figures²⁾								
Cost/income ratio				n.a.	140.2%	n.a.	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1 ³⁾				-64.0%	29.8%	-57.1%	-38.4%	-55.1%
Risk²⁾								
Risk costs in bp of average RWA				-	-	0	-	-
Risk-weighted assets (end of period)				5,592	4,828	6,917	7,610	10,470

1) Region Other consists of Corporate Line and Real Estate Development/Investment Portfolio

2) Key figures based on underlying figures

3) Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

NN GROUP 3.1.1 MARGIN ANALYSIS: TOTAL

NN Group: Margin analysis Total								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾
Operating result								
Netherlands Life				147	186	169	199	132
Netherlands Non-life				22	12	28	42	-3
Insurance Europe				45	48	57	53	42
Japan Life				66	15	34	30	83
Investment Management				39	28	31	41	31
Other ²⁾				-46	-73	-89	-97	-115
Operating result ongoing business				274	214	230	268	170
Non-operating items ongoing business				-28	-117	-56	-71	15
of which gains/losses and impairments				10	29	16	-9	61
of which revaluations				-0	15	-1	1	-12
of which market & other impacts				-37	-161	-71	-63	-34
Japan Closed Block VA				-36	-423	106	-97	162
Special items before tax				-572	-29	-56	-12	-29
Result on divestments and discontinued operations				-11	42	-874	24	1,029
Result before tax				-372	-312	-650	113	1,346
Taxation				-88	-126	101	53	96
Minority interests				2	8	3	3	2
Net result				-287	-193	-754	56	1,249
New business figures ongoing business								
Single premiums				437	505	390	409	437
Annual premiums				396	241	233	225	354
New sales life insurance (APE) ³⁾				439	292	272	266	398
Key figures ongoing business								
Gross premium income				3,489	1,917	1,959	2,016	3,633
Total administrative expenses				437	462	438	447	460
of which Staff expenses				302	285	293	293	309
Cost/income ratio (Administrative expenses/Operating income)				35.2%	38.3%	36.7%	36.5%	37.5%
Combined ratio (Netherlands Non-life) ⁴⁾				100.2%	103.6%	97.4%	98.2%	106.5%
Investment Management Assets under Management (end of period, in EUR billion) ⁵⁾				168	174	176	176	184
Life general account invested assets (end of period, in EUR billion)				77	75	75	75	76
Investment margin/Life general account invested assets (bps) ⁶⁾				89	86	88	85	85
NN Life Solvency I ratio				235%	223%	183%	230%	204%
Net operating result				201	145	150	199	156
Adjusted equity (end of period)				8,458	8,989	7,158	7,577	7,542
Net operating ROE ⁷⁾				9.2%	7.2%	8.1%	10.5%	8.8%
Key figures Total NN Group								
Total administrative expenses				441	465	441	450	469
Cost/income ratio (Administrative expenses/Operating income)				34.6%	37.5%	35.9%	35.7%	37.2%
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion)				37.8	39.7	24.6	24.6	25.7
IGD Solvency I ratio				249%	254%	208%	255%	254%
Employees (FTEs, end of period)				12,129	12,245	12,519	12,291	12,509

Reconciliation from Operating result ongoing business to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ¹⁾	3Q2013 ¹⁾	2Q2013 ¹⁾	1Q2013 ¹⁾
Operating result ongoing business				274	214	230	268	170
Non operating items ongoing business				-28	-117	-56	-71	15
Japan Closed Block VA				-36	-423	106	-97	162
Underlying result before tax				210	-326	280	101	347

1) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

2) Other comprises (the operating result of) the business of NN Bank and ING Re, the result of the holding company and certain other results.

3) Sum of annual premiums and 1/10th of single premiums sold in the period.

4) Quarter-to-date, excluding Mandema and Zicht broker businesses.

5) The AuM in 1Q2014 includes EUR 1.5 billion AuM managed by IM for the U.S. Insurance business.

6) Four-quarter rolling average.

7) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business divided by the average allocated equity of the ongoing business adjusted for revaluation reserves.

NN GROUP 3.1.2 MARGIN ANALYSIS: NETHERLANDS LIFE

NN Group: Margin analysis Netherlands Life								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Investment margin				134	140	128	167	101
Fees and premium based revenues				127	94	111	106	149
Technical margin				34	84	56	60	38
Income non-modelled life business				0	-0	0	-0	0
Operating income				296	316	295	333	288
Administrative expenses				126	114	110	118	129
DAC amortisation and trail commissions				23	16	16	17	26
Expenses				148	131	126	134	156
Operating result				147	186	169	199	132
Non-operating items				-46	-158	-102	-83	-3
of which gains/losses and impairments				-9	-18	-37	-29	41
of which revaluations				0	21	6	9	-9
of which market & other impacts				-37	-161	-71	-63	-34
Special items before tax				-340	14	-16	-10	-10
Result on divestments and discontinued operations				-	6	-	-	-
Result before tax				-238	48	51	106	120
Taxation				-70	8	14	17	21
Minority interests				-1	4	1	2	0
Net result				-168	35	37	87	99
New business figures								
Single premiums				189	178	120	123	189
Annual premiums				112	44	22	14	84
New sales life insurance (APE) ¹⁾				131	61	34	27	102
Key figures								
Gross premium income				1,405	573	527	615	1,524
Total administrative expenses				126	114	110	118	129
Cost/income ratio (Administrative expenses/Operating income)				42.6%	36.1%	37.3%	35.4%	44.8%
Life general account invested assets (end of period, in EUR billion)				57	55	53	54	54
Investment margin/Life general account invested assets (bps) ²⁾				104	100	102	98	98
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion)				16.2	17.7	17.5	17.8	18.6
NN Life Solvency I ratio				235%	223%	183%	230%	204%
Net operating result				118	124	125	161	98
Adjusted allocated equity (end of period)				6,197	6,325	6,418	6,381	6,322
Net operating ROE				7.5%	7.8%	7.8%	10.1%	6.5%
Employees (FTEs, end of period)				2,433	2,571	2,602	2,646	2,693

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) Four-quarter rolling average.

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				147	186	169	199	132
Non operating items				-46	-158	-102	-83	-3
Underlying result before tax				102	28	67	116	130

NN GROUP 3.1.3 MARGIN ANALYSIS: NETHERLANDS NON-LIFE

NN Group: Margin analysis Netherlands Non-life								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Earned premiums				389	384	385	382	396
Investment income				24	29	26	36	24
Other income				-1	-2	-12	-1	-2
Operating income				411	410	399	416	418
Claims incurred, net of reinsurance				273	279	255	250	293
Acquisition costs				62	57	60	62	63
Administrative expenses				56	61	60	63	66
Acquisition costs and administrative expenses				117	119	120	125	129
Expenditure				390	398	375	375	422
Operating result insurance businesses				21	13	24	41	-3
Operating result broker businesses				1	-1	3	1	0
Total operating result				22	12	28	42	-3
Non-operating items				-1	7	-2	-2	-0
of which gains/losses and impairments				-1	2	-2	-1	-0
of which revaluations				1	5	0	-0	0
of which market & other impacts				-	-	-	-	-
Special items before tax				-85	6	-5	-6	-11
Result on divestments and discontinued operations				-	-	-	-	-
Result before tax				-63	25	21	35	-14
Taxation				-17	5	5	8	-4
Minority interests				-	-	-	-	-
Net result				-47	20	16	27	-10
Key figures								
Gross premium income				760	240	285	291	766
Total administrative expenses				75	82	80	83	87
Combined ratio ¹⁾				100.2%	103.6%	97.4%	98.2%	106.5%
Claims ratio ¹⁾				70.1%	72.7%	66.3%	65.5%	73.9%
Expense ratio ¹⁾				30.1%	30.9%	31.1%	32.7%	32.6%
Technical reserves				3,665	3,323	3,470	3,590	3,705
Net operating result				17	8	21	33	-2
Adjusted allocated equity (end of period)				458	551	511	531	295
Net operating ROE				13.7%	5.8%	16.1%	31.7%	-3.3%
Employees (FTEs, end of period)				1,911	1,999	2,029	2,049	2,073

1) Quarter-to-date, excluding Mandema and Zicht broker businesses.

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				22	12	28	42	-3
Non operating items				-1	7	-2	-2	-0
Underlying result before tax				21	19	26	41	-3

NN GROUP 3.1.4 MARGIN ANALYSIS: INSURANCE EUROPE

NN Group: Margin analysis Insurance Europe								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Investment margin				27	25	27	28	25
Fees and premium based revenues				128	133	126	128	120
Technical margin				48	49	49	46	48
Income non-modelled life business				1	5	5	6	5
Life Insurance operating income				204	211	206	207	198
Administrative expenses				74	77	74	79	81
DAC amortisation and trail commissions				86	89	77	79	76
Life Insurance expenses				160	166	150	157	157
Life Insurance operating result				44	46	56	50	42
Non-life operating result				2	2	1	2	0
Operating result				45	48	57	53	42
Non-operating items				10	47	4	3	-1
of which gains/losses and impairments				10	48	5	3	-0
of which revaluations				-0	-1	-1	-0	-1
of which market & other impacts				-0	-0	-	-0	-
Special items before tax				-2	-3	-2	-3	-1
Result on divestments and discontinued operations				-	-	-	-	-
Result before tax				54	91	60	52	39
Taxation				12	34	21	15	7
Minority interests				2	3	2	2	2
Net result				39	54	37	35	30
New business figures								
Single premiums				229	303	240	254	207
Annual premiums				117	110	84	105	110
New sales life insurance (APE) ¹⁾				140	140	108	131	131
Key figures								
Gross premium income				587	646	564	585	549
Total administrative expenses (Life & Non-life)				77	80	77	82	84
Cost/income ratio (Administrative expenses/Operating income)				34.8%	34.8%	34.5%	36.6%	39.1%
Life general account invested assets (end of period, in EUR billion)				12	12	13	13	13
Investment margin/Life general account invested assets (bps) ²⁾				84	80	86	86	85
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion)				7.3	7.2	7.1	6.9	7.1
Net operating result				36	30	38	40	35
Adjusted allocated equity (end of period)				1,654	1,601	1,742	1,711	1,796
Net operating ROE				8.9%	7.2%	8.7%	9.1%	7.8%
Employees (FTEs, end of period)				4,039	4,016	4,043	4,056	4,084

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) Four-quarter rolling average.

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				45	48	57	53	42
Non operating items				10	47	4	3	-1
Underlying result before tax				56	94	62	55	41

NN GROUP 3.1.5 MARGIN ANALYSIS: JAPAN LIFE

NN Group: Margin analysis Japan Life								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Investment margin				-1	1	-0	2	4
Fees and premium based revenues				134	81	107	98	150
Technical margin				9	-3	1	-2	6
Income non-modelled life business				-0	-0	0	0	-0
Operating income				142	79	108	98	160
Administrative expenses				24	28	27	25	26
DAC amortisation and trail commissions				52	36	47	43	52
Expenses				76	64	74	68	77
Operating result				66	15	34	30	83
Non-operating items				-3	-2	23	1	9
of which gains/losses and impairments				-0	-1	25	6	11
of which revaluations				-3	-1	-2	-5	-3
of which market & other impacts				-	0	-0	0	-0
Special items before tax				-	-	-	-	-
Result on divestments and discontinued operations				-	-	-	-	-
Result before tax				64	13	56	31	91
Taxation				23	7	21	13	31
Minority interests				-	-	-	-	-
Net result				40	6	36	19	61
New business figures								
Single premiums				19	23	31	31	41
Annual premiums				167	88	127	106	160
New sales life insurance (APE) ¹⁾				169	90	130	109	164
Key figures								
Gross premium income				731	444	574	519	785
Total administrative expenses				24	28	27	25	26
Cost/income ratio (Administrative expenses/Operating income)				16.9%	35.4%	25.0%	25.5%	16.3%
Life general account invested assets (end of period, in EUR billion)				9	8	9	9	9
Investment margin/Life general account invested assets (bps) ²⁾				2	8	11	12	12
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion)				0.1	0.1	0.0	0.0	0.0
Net operating result				42	7	21	18	55
Adjusted allocated equity (end of period)				1,129	1,074	1,113	1,099	1,353
Net operating ROE				15.3%	2.4%	7.7%	5.8%	16.1%
Employees (FTEs, end of period)				656	637	657	674	668

1) Sum of annual premiums and 1/10th of single premiums sold in the period.

2) Four-quarter rolling average.

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				66	15	34	30	83
Non operating items				-3	-2	23	1	9
Underlying result before tax				64	13	56	31	91

NN GROUP 3.1.6 MARGIN ANALYSIS: INVESTMENT MANAGEMENT

NN Group: Margin analysis Investment Management								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Investment margin				-0	-0	0	0	1
Fees				118	111	107	117	109
Operating income				118	111	108	117	110
Administrative expenses				79	83	76	76	79
Operating result				39	28	31	41	31
Non-operating items				0	0	-0	0	0
of which gains/losses and impairments				0	0	-0	0	0
of which revaluations				-	-	-	-	-
of which market & other impacts				-	-	-	-	-
Special items before tax				-122	-	-	-	-
Result on divestments and discontinued operations				-12	27	1	5	3
Result before tax				-95	55	32	46	34
Taxation				-21	9	9	11	9
Minority interests				0	0	0	-0	0
Net result				-74	46	22	35	24
Key figures								
Total administrative expenses				79	83	76	76	79
Cost/income ratio (Administrative expenses/Operating income)				66.9%	74.8%	70.4%	65.0%	71.8%
Net inflow Assets under Management (in EUR billion)				-12	-3	0	-4	-3
Assets under Management (in EUR billion) ¹⁾				168	174	176	176	184
Fees/average Assets under Management (in bps)				28	25	24	26	24
Net operating result				31	20	23	31	22
Adjusted allocated equity (end of period)				352	360	362	337	390
Net operating ROE				34.6%	22.2%	26.3%	34.3%	23.7%
Employees (FTEs, end of period)				1,145	1,134	1,144	1,154	1,187

1) The AuM in 1Q2014 includes EUR 1.5 billion AuM managed by IM for the U.S. Insurance business.

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				39	28	31	41	31
Non operating items				0	0	-0	0	0
Underlying result before tax				39	28	31	41	31

NN GROUP 3.1.7 MARGIN ANALYSIS: OTHER

NN Group: Margin analysis Other								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Interest on hybrids and debt				-33	-33	-46	-47	-41
Investment income & fees				7	0	2	7	-0
Holding expenses				-26	-46	-44	-50	-43
Amortisation of intangible assets				-2	-2	-2	-2	-2
Holding result				-54	-81	-90	-91	-86
Operating result Reinsurance business				11	5	-0	5	-25
Operating result NN Bank				5	-1	3	-7	-6
Other results				-8	3	-1	-3	2
Operating result				-46	-73	-89	-97	-115
Non-operating items				11	-11	20	10	10
of which gains/losses and impairments				10	-2	25	12	9
of which revaluations				1	-9	-5	-1	1
of which market & other impacts				-0	-0	0	-0	0
Special items before tax				-23	-45	-33	8	-8
Result on divestments and discontinued operations				0	7	1	-58	-1
Result before tax				-58	-123	-100	-136	-114
Taxation				-4	-43	-15	-7	-28
Minority interests				0	0	-0	0	-0
Net result				-54	-80	-85	-129	-86
Key figures								
Gross premium income				7	12	9	6	9
Total administrative expenses				56	74	67	63	55
NN Bank core Tier 1-ratio				16.7%	16.4%	21.4%	37.1%	32.6%
Net operating result				-42	-43	-77	-83	-51
Adjusted allocated equity (end of period)				-1,332	-921	-2,988	-2,483	-2,615
Employees (FTEs, end of period)				1,868	1,777	1,929	1,594	1,688

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Operating result				-46	-73	-89	-97	-115
Non operating items				11	-11	20	10	10
Underlying result before tax				-35	-85	-68	-86	-105

NN GROUP 3.1.8 MARGIN ANALYSIS: JAPAN CLOSED BLOCK VA

NN Group: Margin analysis Japan Closed Block VA ¹⁾								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ²⁾	3Q2013 ²⁾	2Q2013 ²⁾	1Q2013 ²⁾
Margin analysis								
Investment margin				-	-	-0	-	-0
Fees and premium based revenues				30	33	34	35	35
Technical margin				-	-	-	-	-
Income non-modelled life business				-0	-0	0	-0	0
Operating income				30	33	34	35	35
Administrative expenses				4	2	3	3	8
DAC amortisation and trail commissions				3	3	11	12	12
Expenses				7	6	14	15	20
Operating result				23	27	20	19	14
Non-operating items				-59	-450	86	-117	148
of which gains/losses and impairments				-	-	1	-	0
of which revaluations				-	-	-	-	-
of which market & other impacts				-59	-450	86	-117	148
Special items before tax				-	-	-	-	-
Result on divestments and discontinued operations				-	-	-	-	-
Result before tax				-36	-423	106	-97	162
Taxation				-11	-157	28	-23	42
Minority interests				-	-	-	-	-
Net result				-24	-266	78	-75	120
Key figures								
Gross premium income				1	1	3	2	1
Prov. for life insurance & investment contracts for risk policyholder (end of period, in EUR billion) ³⁾				14.2	14.7	-0.0	-0.0	-0.0
Employees (FTEs, end of period)				76	111	115	117	116

Reconciliation from Operating result to Underlying result before tax								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013 ²⁾	3Q2013 ²⁾	2Q2013 ²⁾	1Q2013 ²⁾
Operating result				23	27	20	19	14
Non operating items				-59	-450	86	-117	148
Underlying result before tax				-36	-423	106	-97	162

1) Japan Closed Block VA is not included in ongoing business.

2) The figures of this period have been restated to reflect the change in accounting policy, i.e., the move towards fair value accounting for Guaranteed Minimum Death Benefits reserves of the Japan Closed Block VA segment as of 1 January 2014.

3) Japan Closed Block VA was classified as held for sale in 1Q2013, 2Q2013 and 3Q2013.

NN GROUP 3.1.9 MARGIN ANALYSIS: DIVESTMENTS AND DISCONTINUED OPERATIONS

NN Group: Margin analysis Divestments and Discontinued Operations (Asia)								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Operating result				0	-0	0	-0	0
Non-operating items				-	0	-0	0	0
Special items before tax				-	-	0	-	-0
Result on divestments and discontinued operations				1	2	-876	77	1,027
of which gains/losses on divestments				-	-39	-950	-7	945
of which result from divested units				-	-	-	-	-
of which result from discontinued operations				1	41	74	85	81
Result before tax				1	2	-876	77	1,027
Taxation				0	11	18	20	17
Minority interests				-	-	-	-	-
Net result				1	-9	-894	57	1,010

NN GROUP 3.2.1 CLIENT BALANCES: TOTAL

NN Group: Client balances Total								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				107.1	107.8	104.2	105.7	106.9
Deposits				3.4	2.7	2.3	1.6	2.6
Withdrawals / Benefits				-3.8	-3.3	-3.1	-2.4	-3.2
Net production				-0.4	-0.6	-0.8	-0.8	-0.6
Acquisition / Divestments / Transfers				0.0	-0.0	3.6	-0.0	-1.0
Market performance / Interest credited				0.5	1.8	1.4	0.9	2.4
FX impact and other				0.3	-2.1	-0.7	-1.5	-2.0
End of period				107.5	107.1	107.8	104.2	105.7
Off Balance Sheet Institutional Asset Management								
Beginning of period				79.5	78.6	78.4	74.6	71.8
Deposits				7.8	2.4	1.8	11.8	6.8
Withdrawals / Benefits				-13.7	-3.0	-2.3	-6.5	-4.7
Net production				-5.9	-0.6	-0.5	5.3	2.1
Acquisition / Divestments / Transfers				0.0	-0.0	-0.0	0.0	-
Market performance / Interest credited				1.9	1.4	0.7	-1.5	-0.1
FX impact and other				0.5	0.0	-0.0	-0.0	0.8
End of period				76.1	79.5	78.6	78.4	74.6
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				37.1	35.6	33.3	33.0	30.6
Deposits				3.0	3.4	2.7	3.3	2.9
Withdrawals / Benefits				-10.8	-2.5	-2.1	-2.1	-2.4
Net production				-7.9	0.9	0.6	1.3	0.5
Acquisition / Divestments / Transfers				1.7	-0.0	-0.0	0.0	1.0
Market performance / Interest credited				0.3	0.7	1.2	-0.2	0.4
FX impact and other				0.1	-0.1	0.5	-0.8	0.5
End of period				31.3	37.1	35.6	33.3	33.0
Total Client Balances								
Beginning of period				223.6	222.0	215.9	213.3	209.3
Deposits				14.3	8.5	6.8	16.8	12.3
Withdrawals / Benefits				-28.3	-8.8	-7.4	-11.0	-10.3
Net production				-14.1	-0.3	-0.6	5.8	1.9
Acquisition / Divestments / Transfers				1.7	-0.0	3.6	0.0	-0.0
Market performance / Interest credited				2.8	4.0	3.3	-0.9	2.8
FX impact and other				0.9	-2.1	-0.3	-2.3	-0.7
End of period				214.9	223.6	222.0	215.9	213.3

NN GROUP 3.2.2 CLIENT BALANCES: NETHERLANDS LIFE

NN Group: Client balances Netherlands Life								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				60.2	60.5	60.5	60.8	60.4
Deposits				1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits				-1.2	-1.3	-1.0	-1.1	-1.5
Net production				0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				0.5	0.6	0.6	0.3	0.6
FX impact and other				-	-	-	-	-
End of period				60.7	60.2	60.5	60.5	60.8
Off Balance Sheet Institutional Asset Management								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Total Client Balances								
Beginning of period				60.2	60.5	60.5	60.8	60.4
Deposits				1.2	0.4	0.4	0.4	1.3
Withdrawals / Benefits				-1.2	-1.3	-1.0	-1.1	-1.5
Net production				0.0	-0.8	-0.6	-0.6	-0.2
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				0.5	0.6	0.6	0.3	0.6
FX impact and other				-	-	-	-	-
End of period				60.7	60.2	60.5	60.5	60.8

NN GROUP 3.2.3 CLIENT BALANCES: INSURANCE EUROPE

NN Group: Client balances Insurance Europe								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				19.0	19.0	19.1	19.6	21.0
Deposits				0.5	0.6	0.5	0.5	0.5
Withdrawals / Benefits				-0.9	-0.8	-0.8	-0.8	-0.9
Net production				-0.4	-0.2	-0.4	-0.3	-0.4
Acquisition / Divestments / Transfers				0.0	-	-	-	-1.0
Market performance / Interest credited				0.2	0.2	0.2	-0.1	0.1
FX impact and other				-0.0	-0.0	0.1	-0.1	-0.1
End of period				18.8	19.0	19.0	19.1	19.6
Off Balance Sheet Institutional Asset Management								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				22.5	21.6	19.8	20.0	19.2
Deposits				0.5	0.4	0.5	0.4	0.4
Withdrawals / Benefits				-8.9	-0.1	-0.1	-0.1	-0.1
Net production				-8.4	0.3	0.4	0.3	0.3
Acquisition / Divestments / Transfers				-	-	-	-	1.0
Market performance / Interest credited				0.2	0.5	1.0	0.0	-0.1
FX impact and other				-0.1	0.2	0.4	-0.6	-0.4
End of period				14.1	22.5	21.6	19.8	20.0
Total Client Balances								
Beginning of period				41.5	40.6	38.9	39.6	40.2
Deposits				1.0	0.9	0.9	0.9	0.9
Withdrawals / Benefits				-9.8	-0.9	-0.9	-0.9	-1.0
Net production				-8.8	0.1	0.0	-0.0	-0.1
Acquisition / Divestments / Transfers				0.0	-	-	-	-0.0
Market performance / Interest credited				0.4	0.7	1.3	-0.0	0.1
FX impact and other				-0.2	0.1	0.4	-0.7	-0.5
End of period				32.9	41.5	40.6	38.9	39.6

NN GROUP 3.2.4 CLIENT BALANCES: JAPAN LIFE

NN Group: Client balances Japan Life								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				7.4	7.8	7.8	7.9	8.2
Deposits				0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits				-0.5	-0.1	-0.5	-0.1	-0.6
Net production				0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers				-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited				0.0	0.0	0.1	0.0	0.1
FX impact and other				0.1	-0.7	-0.1	-0.5	-0.5
End of period				7.6	7.4	7.8	7.8	7.9
Off Balance Sheet Institutional Asset Management								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Total Client Balances								
Beginning of period				7.4	7.8	7.8	7.9	8.2
Deposits				0.6	0.4	0.5	0.5	0.7
Withdrawals / Benefits				-0.5	-0.1	-0.5	-0.1	-0.6
Net production				0.1	0.3	0.0	0.4	0.1
Acquisition / Divestments / Transfers				-	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited				0.0	0.0	0.1	0.0	0.1
FX impact and other				0.1	-0.7	-0.1	-0.5	-0.5
End of period				7.6	7.4	7.8	7.8	7.9

NN GROUP 3.2.5 CLIENT BALANCES: INVESTMENT MANAGEMENT

NN Group: Client balances Investment Management								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Institutional Asset Management								
Beginning of period				79.5	78.6	78.4	74.6	71.8
Deposits				7.8	2.4	1.8	11.8	6.8
Withdrawals / Benefits				-13.7	-3.0	-2.3	-6.5	-4.7
Net production				-5.9	-0.6	-0.5	5.3	2.1
Acquisition / Divestments / Transfers				0.0	-0.0	-0.0	0.0	-
Market performance / Interest credited				1.9	1.4	0.7	-1.5	-0.1
FX impact and other				0.5	0.0	-0.0	-0.0	0.8
End of period				76.1	79.5	78.6	78.4	74.6
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				14.6	14.0	13.5	13.0	11.4
Deposits				2.5	3.0	2.2	2.9	2.5
Withdrawals / Benefits				-1.9	-2.3	-2.0	-2.0	-2.3
Net production				0.6	0.7	0.2	0.9	0.2
Acquisition / Divestments / Transfers				1.7	-0.0	0.0	-0.0	-
Market performance / Interest credited				0.1	0.3	0.2	-0.3	0.4
FX impact and other				0.2	-0.3	0.1	-0.1	0.9
End of period				17.2	14.6	14.0	13.5	13.0
Total Client Balances								
Beginning of period				94.1	92.6	91.9	87.6	83.2
Deposits				10.4	5.4	4.0	14.8	9.3
Withdrawals / Benefits				-15.6	-5.4	-4.3	-8.5	-7.0
Net production				-5.3	0.1	-0.3	6.3	2.3
Acquisition / Divestments / Transfers				1.7	-0.0	-0.0	0.0	-
Market performance / Interest credited				2.0	1.7	0.9	-1.8	0.4
FX impact and other				0.7	-0.3	0.1	-0.2	1.7
End of period				93.3	94.1	92.6	91.9	87.6

NN GROUP 3.2.6 CLIENT BALANCES: OTHER (NN BANK)

NN Group: Client balances Other (NN Bank)								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				5.7	5.0	0.7	0.5	0.4
Deposits				1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits				-0.6	-0.6	-0.3	-0.0	-0.0
Net production				0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers				-	-	3.6	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				6.2	5.7	5.0	0.7	0.5
Off Balance Sheet Institutional Asset Management								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Total Client Balances								
Beginning of period				5.7	5.0	0.7	0.5	0.4
Deposits				1.1	1.3	1.0	0.2	0.1
Withdrawals / Benefits				-0.6	-0.6	-0.3	-0.0	-0.0
Net production				0.4	0.8	0.7	0.2	0.1
Acquisition / Divestments / Transfers				-	-	3.6	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				6.2	5.7	5.0	0.7	0.5

NN GROUP 3.2.7 CLIENT BALANCES: JAPAN CLOSED BLOCK VA

NN Group: Client balances Japan Closed Block VA								
In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Client Balances included on Balance Sheet								
Beginning of period				14.7	15.6	16.1	16.8	16.8
Deposits				0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits				-0.5	-0.6	-0.5	-0.4	-0.2
Net production				-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers				-	-0.0	0.0	0.0	0.0
Market performance / Interest credited				-0.2	1.0	0.6	0.6	1.6
FX impact and other				0.2	-1.3	-0.6	-0.9	-1.4
End of period				14.2	14.7	15.6	16.1	16.8
Off Balance Sheet Institutional Asset Management								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Off Balance Sheet Pension and Mutual Funds business								
Beginning of period				-	-	-	-	-
Deposits				-	-	-	-	-
Withdrawals / Benefits				-	-	-	-	-
Net production				-	-	-	-	-
Acquisition / Divestments / Transfers				-	-	-	-	-
Market performance / Interest credited				-	-	-	-	-
FX impact and other				-	-	-	-	-
End of period				-	-	-	-	-
Total Client Balances								
Beginning of period				14.7	15.6	16.1	16.8	16.8
Deposits				0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits				-0.5	-0.6	-0.5	-0.4	-0.2
Net production				-0.5	-0.6	-0.5	-0.4	-0.2
Acquisition / Divestments / Transfers				-	-0.0	0.0	0.0	0.0
Market performance / Interest credited				-0.2	1.0	0.6	0.6	1.6
FX impact and other				0.2	-1.3	-0.6	-0.9	-1.4
End of period				14.2	14.7	15.6	16.1	16.8

ING GROUP 3.3 ADDITIONAL INFORMATION: NETHERLANDS NON-LIFE

Gross premium income by line of business Netherlands Non-life

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Fire				121	73	75	78	124
Marine & Aviation				9	4	4	5	11
Motor				120	72	72	75	119
Health				-	-	-	-	-
Income/Accident				433	61	105	103	431
Miscellaneous				76	30	30	29	79
Indirect business				1	2	-1	1	1
Total				760	240	285	291	766

Operating result by line of business Netherlands Non-life

In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Fire				4	-19	-3	13	8
Marine & Aviation				-1	1	1	2	-0
Motor				-6	-6	12	-7	-4
Health				-	-	-	-	-
Income/Accident				19	30	15	22	-6
Miscellaneous				5	6	0	11	-2
Indirect business				1	1	-0	0	-0
Mandema and Zicht broker businesses				1	-1	3	1	0
Total				22	12	28	42	-3

NN GROUP 3.4 ADDITIONAL INFORMATION: INSURANCE EUROPE KEY FIGURES BY COUNTRY

Insurance Europe: Gross premium income by country								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Belgium				130	123	113	115	114
Poland				85	120	137	133	94
Czech Republic				46	53	48	52	54
Hungary				56	61	58	55	57
Spain				151	145	95	109	117
Other				119	146	114	122	113
Insurance Europe				587	646	564	585	549

Insurance Europe: Operating result by country								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Belgium				4	9	13	12	7
Poland				26	34	25	25	27
Czech Republic				6	5	6	4	7
Hungary				2	-0	4	3	4
Spain				5	3	5	5	5
Other				4	-2	4	3	-7
Insurance Europe				45	48	57	53	42

Insurance Europe: New sales (APE) by country								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Belgium				12	12	9	10	10
Poland				25	30	27	25	23
Czech Republic				7	7	7	8	11
Hungary				7	6	6	5	6
Spain				21	20	13	15	16
Other				67	65	46	67	64
Insurance Europe				140	140	108	131	131

NN GROUP 3.5 ADDITIONAL INFORMATION: INVESTMENT MANAGEMENT

Assets under Management (AUM) and Assets under Administration (AUA)

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Proprietary (general account assets)				72	70	73	74	78
Retail				48	47	46	45	46
Institutional				47	57	57	56	61
Total Assets under Management				168	174	176	176	184
Assets under Administration				45	39	39	38	29

AuM by Investor category and Investor class (1Q2014)

In EUR billion	Proprietary	Retail	Institutional	Total
Equity	2	22	10	34
Fixed income	69	25	36	130
Money Market	1	1	1	3
Total	72	48	47	168

AUM by Investor category and Investor class

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Equity				34	34	33	32	33
Fixed income				130	137	140	140	148
Money Market				3	3	4	4	4
Total				168	174	176	176	184

AUM rollforward (1Q2014)

In EUR billion	Proprietary	Retail	Institutional	Total
Beginning of period	70	47	57	174
Net inflow	0	0	-12	-12
Acquisition/ Divestments	0	1	0	2
Market performance	2	0	2	5
FX impact and other	0	-1	1	0
End of period	72	48	47	168

AUM rollforward

In EUR billion	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Beginning of period				174	176	176	184	185
Net inflow				-12	-3	0	-4	-3
Acquisition/ Divestments				2	0	0	0	0
Market performance				5	2	1	-4	1
FX impact and other				0	-1	0	-1	2
End of period				168	174	176	176	184

INSURANCE OTHER 4.1 PROFIT AND LOSS

Insurance Other: Profit and loss								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Gross premium income				0	5	-2	-2	-1
Commission income				0	14	-0	-14	0
Total investment and other income				-2	17	4	-0	93
Total underlying income				-2	36	2	-16	92
Reinsurance and retrocession premiums				0	5	-2	-2	-1
Net benefits Life insurance for risk company and Non-Life claims incurred				0	0	-0	-0	0
Changes in Life insurance provisions for risk company				0	0	0	0	-0
Result sharing and rebates				0	-0	-0	-0	-0
Change in deferred acquisition costs				0	-0	-0	-0	0
Other underwriting expenditure (incl. change in provision unearned premiums)				0	-0	0	0	-0
Underwriting expenditure				0	5	-2	-2	-1
Operating expenses				0	23	6	-6	0
Interest expenses				0	4	-0	-2	-2
Other				0	-0	0	-	-
Total underlying expenditure				0	32	4	-9	-3
Underlying result before tax				-2	4	-2	-7	95
Taxation				0	-1	-1	-1	-1
Minority interests				-2	-3	-2	-2	-2
Underlying net result				0	9	2	-3	99
Net gains/losses on divestments				56	-35	-	45	-
Net results from divested units				0	-0	0	-0	0
Net result from discontinued operations				0	-0	0	-0	0
Special items after tax				0	0	-0	-0	-
Net result				56	-26	2	42	99

The results on this page reflect the results of the segment Insurance Other and deviate from page 3, which also includes additional results on Voya.

INSURANCE ING OTHER 4.2 MARGIN ANALYSIS

Insurance Other: Margin Analysis								
In EUR million	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
Margin analysis								
Total operating result Other				-2	4	-2	-7	36
Gains/losses and impairments				0	0	-0	0	59
Revaluations				0	0	-0	0	-
Market & Other impacts				0	-0	0	-	-
Underlying result before tax				-2	4	-2	-7	95

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 1Q2014 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 in this Report 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.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction. The securities of NN Group have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.