ING

Press release

Corporate Communications

Amsterdam, 4 November 2015

ING 3Q15 underlying net result EUR 1,092 million

ING Bank 3Q15 underlying net result EUR 1,092 million versus EUR 1,123 million in 3Q14 and EUR 1,118 million in 2Q15
- 3Q15 results driven by strong performance in Retail Banking, lower risk costs, growth in core lending and improved margins
- Risk costs declined on the back of economic recovery to EUR 261 million, or 34 basis points of average RWA
- Underlying return on IFRS-EU equity was 11.6% in 9M15, or 11.0% excluding CVA/DVA, in line with Ambition 2017 target range

ING Group 3Q15 net result EUR 1,064 million (EUR 0.28 per share) including legacy insurance results
- Further sell-down of shares in NN Group in September reduced stake to 25.8%; on track to meet full exit in 2016

Strong capital position: ING well placed to absorb regulatory impacts and achieve attractive capital return
- Robust fully-loaded CET1 ratios: ING Bank stable at 11.3% and ING Group unchanged at 12.3%

CEO statement

"ING recorded a successful third quarter during which we made good progress on our Think Forward priorities," said Ralph Hamers, CEO of ING Group. "We accelerated our innovation efforts by establishing partnerships with financial technology companies, generating new ideas which will help us to further create a differentiating customer experience. At the same time our strengthened sustainability focus was recognised by leading external sustainability benchmarks in their annual reviews. In terms of financial performance, ING Bank delivered another solid quarter, with increased lending, lower risk costs and a continued strong capital position."

"ING is constantly looking to develop new and improved services for our customers. To complement our in-house capabilities and maximise the potential of relevant technologies, we are steadily investing in partnerships and other forms of cooperation with outside parties. An example of our continuous innovation and commitment to develop our SME business in a digital way is the strategic partnership we launched with Kabbage, a leading US-based technology platform that provides automated lending to SMEs, reducing the loan application and approval process to just a few minutes. In addition to taking a small equity stake in the company, we will run a pilot project with Kabbage in Spain. We are excited about bringing this technology to our customers. Furthermore, in both Belgium and the Netherlands, we have set up facilities where start-ups can experiment with their new business models, enabling us to share expertise and benefit from each other's creativity and innovative spirit."

"One of our key beliefs is that we should support and stimulate economic, social and environmental progress. I am proud that ING is again included in the Dow Jones Sustainability Index, with an improved score that is well above the banking industry average. ING also received a higher rating from Sustainalytics, where our score of 88 out of 100 made us the third best performer among the 409 reviewed international banks. These external assessments validate our sharpened sustainability focus, and the robustness of our strengthened environmental and social risk policies."

"ING Bank delivered another solid financial performance this quarter. The underlying result before tax was EUR 1,495 million, reflecting the continued positive momentum in both Retail and Commercial Banking. Risk costs decreased on both comparable quarters, particularly in Retail Netherlands where evidence of the economic recovery is now clearly visible in our risk costs. While this is encouraging, we remain vigilant for any potential impact that imbalances in emerging economies and financial markets could have on our clients and business units."

"Net interest income improved on the back of continued growth in our core lending businesses and a slightly improved interest margin. We remain committed to supporting our clients' lending needs. Notwithstanding reductions in the mature Benelux markets, we grew our core lending portfolio by EUR 1.6 billion in the third quarter, driven mainly by Retail Challengers and Growth Markets and Industry Lending. Year-to-date, total customer lending in the core portfolio grew by EUR 17.2 billion, or 4.5% on an annualised basis. Despite higher regulatory costs in the quarter and a significant impairment on an equity stake, the Bank's underlying return on IFRS-EU equity was 11.2% for the quarter and 11.6% year-to-date, which lies in the middle of our Ambition 2017 target range."

"ING Bank's fully-loaded CET1 ratio remained stable at 11.3%. The ING Group CET1 ratio was also unchanged at 12.3%, which figure does not include interim profits - for the second quarter in a row. In the third quarter we reduced our stake in NN Group to 25.8%. The regulatory environment remains uncertain. However, with our capital strength, we are well positioned to deliver shareholder returns while we invest in further innovation of the products and services that empower our customers."

Investor enquiries
T: +31 20 576 6396
E: investor.relations@ing.com

Press enquiries
T: +31 20 576 5000
E: media.relations@ing.com

Investor conference call
4 November 2015 at 9:00 CET
+31 20 794 8500 (NL)
+44 20 7190 1537 (UK)
+1 480 629 9031 (US)
Live audio webcast at www.ing.com

Media conference call
4 November 2015 at 11:00 CET
+31 20 531 5871 (NL)
+44 203 365 3210 (UK)
Live audio webcast at www.ing.com

Share Information

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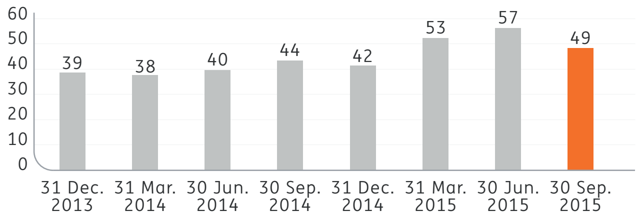
Share information	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015
Shares (in millions, end of period)					
Total number of shares	3,858.5	3,858.9	3,862.9	3,869.8	3,870.1
Treasury shares	2.0	4.3	2.8	2.0	1.5
Shares outstanding	3,856.5	3,854.6	3,860.1	3,867.8	3,868.6
Average number of shares	3,854.5	3,856.2	3,856.9	3,863.3	3,868.0
Share price (in euros)					
End of period	11.31	10.83	13.65	14.81	12.65
High	11.95	11.78	13.96	15.49	15.90
Low	9.60	10.07	10.35	13.45	12.38
Net result per share (in euros)	0.24	0.30	0.46	0.35	0.28
Shareholders' equity per share (end of period, in euros)	12.23	13.08	13.86	12.09	11.90
Dividend per share (in euros)	n.a.	0.12	n.a	0.24	n.a
Price/earnings ratio[1]	62.8	33.8	10.7	11.0	9.1
Price/book ratio	0.92	0.83	0.98	1.22	1.06

[1] Four-quarter rolling average.

Financial calendar	
Publication results 4Q2015:	Thursday, 4 February 2016
Publication 2015 ING Group Annual Report:	Wednesday, 2 March 2016
2016 Annual General Meeting:	Monday, 25 April 2016
Record date for final dividend 2015 entitlement (Euronext Amsterdam)*:	Thursday, 28 April 2016
Record date for final dividend 2015 entitlement (NYSE)*:	Thursday, 28 April 2016
Payment date final dividend 2015 (Euronext Amsterdam)*:	Wednesday, 4 May 2016
Publication results 1Q2016:	Tuesday, 10 May 2016
Payment date final dividend 2015 (NYSE)*:	Wednesday, 11 May 2016
Publication results 2Q2016:	Wednesday, 3 August 2016
Record date for interim dividend 2016 entitlement (Euronext Amsterdam)*:	Monday, 8 August 2016
Payment date interim dividend 2016 (Euronext Amsterdam)*:	Monday, 15 August 2016
Record date for interim dividend 2016 entitlement (NYSE)*:	Monday, 15 August 2016
Payment date interim dividend 2016 (NYSE)*:	Monday, 22 August 2016
Publication results 3Q2016:	Thursday, 3 November 2016

** only if any dividend is paid* — *All dates are provisional*

Market capitalisation (in EUR billion)



Listing information

ING ordinary shares are registered shares with a par value of EUR 0.24 per share. The (depositary receipts for) ordinary shares of ING Group are listed on the exchanges of Amsterdam, Brussels and New York (NYSE).

Stock exchanges	Tickers (Bloomberg, Reuters)	Security codes (ISIN, SEDOL1)
Euronext Amsterdam and Brussels	INGA NA, ING.AS	NL0000303600, 7154182
New York Stock Exchange	ING US, ING.N	US4568371037, 2452643

American Depositary Receipts (ADRs)

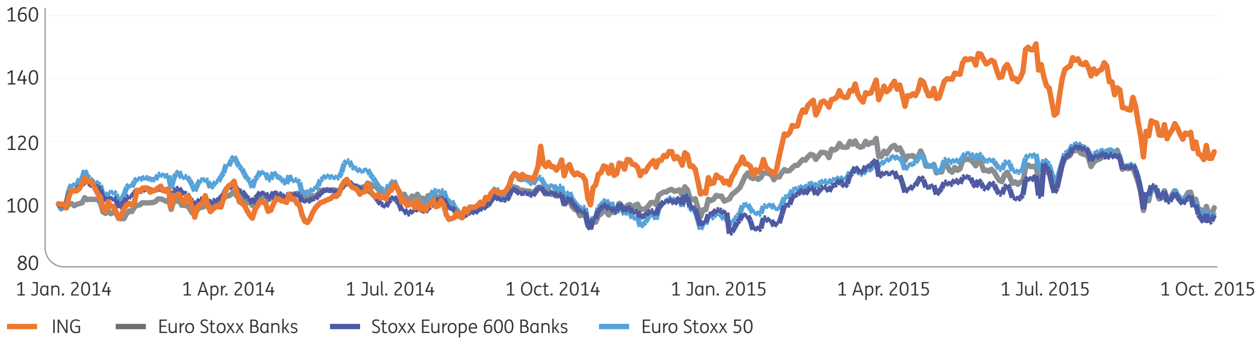
For questions related to the ING ADR program, please visit J.P. Morgan Depositary Receipts Services at www.adr.com, or contact:

J.P. Morgan Shareholder Services:
JPMorgan Chase Bank, N.A.
4 New York Plaza, Floor 12
New York, NY 1004
Attention: Depositary Receipts Group
Fax: +1 212 552-1950
In the U.S.: (866) JPM-ADRS
Outside the US: +1 866 576-2377

J.P. Morgan Transfer Agent Service Center
ADR shareholders can contact:
JPMorgan Chase Bank N.A.
P.O. Box 64504
St. Paul, MN 55164-0854
In the US: +1 800 990 1135
Outside the US: +1 651 453 2128
Email: jpmorgan.adr@wellsfargo.com

Relative share price performance

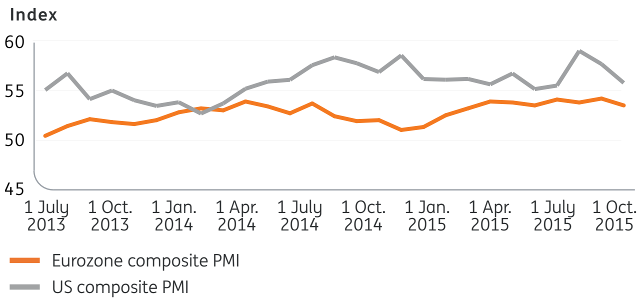
1 January 2014 to 1 October 2015



Economic Environment

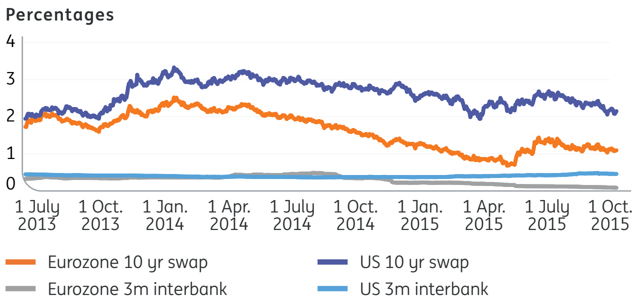
Economic activity

- The composite purchasing managers index for the eurozone stagnated in the third quarter. As the indicator is still above 50, it signals continued expansion, but an acceleration in the months ahead seems unlikely.
- In the US, the composite PMI ended the third quarter higher than in the second, but the declines in August and September cause concern about the pace of growth.
- The PMIs are regarded as timely indicators of underlying trends in economic activity.



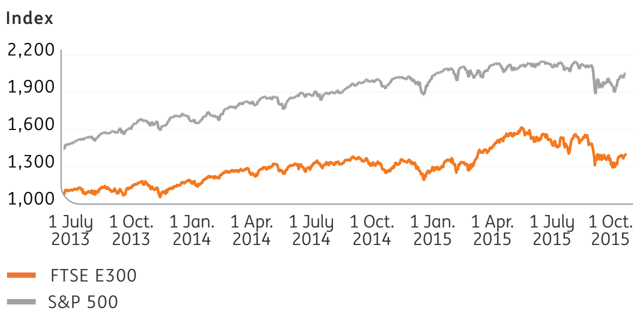
Interest rates

Both the eurozone and US yield curves flattened during the third quarter of 2015 on concerns about global growth, mainly fuelled by the slowdown in China. Inflation expectations also remain weak as commodity prices declined because of weaker economic growth in emerging markets. The mixed economic data from the US and the rate hike that markets are now expecting in 2016 added to the decrease in the 10-year yields.



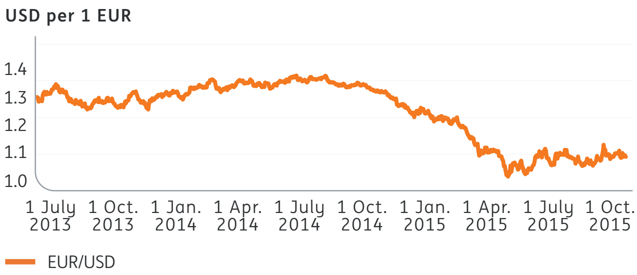
Stock markets

The third quarter was characterised by the Greek crisis, the Chinese stock market crash and the subsequent uncertainty about the timing of the first US interest rate hike. These events had an impact on stock markets, which were volatile over the course of the quarter and resulted in losses.



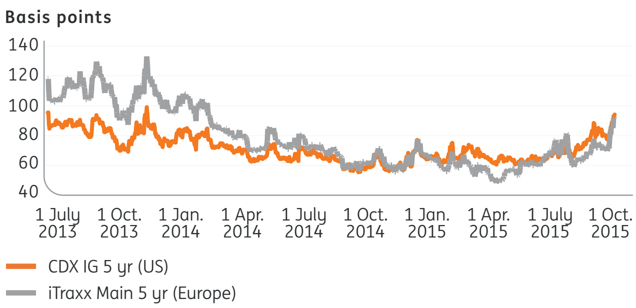
Currency markets

After the weakening trend in the euro's exchange rate came to a halt in the second quarter, it appreciated against the US dollar in the third quarter as market expectations for a Fed rate hike were pushed back to 2016.



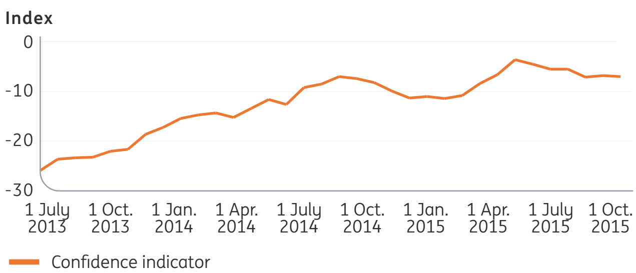
Credit markets

Credit market spreads increased slightly in the third quarter, mainly due to concerns about global economic growth. The slowdown in China, combined with concerns about the pace of growth in the United States, have caused this slight up-tick in spreads.



Consumer confidence

Consumer confidence dropped in the third quarter as sentiment was dominated by concerns of the possible exit of Greece from the euro. Even though a 'Grexit' was avoided, confidence did not recover. This was due to concerns about China and the fact that the price of oil stopped falling. Despite these factors, consumer confidence was still well above its long-term average.



Source: ING Economics Department

Consolidated Results

Consolidated result	3Q2015	3Q2014	Change	2Q2015	Change	9M2015	9M2014	Change
Profit and loss data (in EUR million)								
Interest result	3,140	3,156	-0.5%	3,103	1.2%	9,418	9,168	2.7%
Commission income	524	579	-9.5%	584	-10.3%	1,713	1,734	-1.2%
Investment income	-7	37	-118.9%	25	-128.0%	131	180	-27.2%
Other income	345	171	101.8%	460	-25.0%	1,247	458	172.3%
Total underlying income	**4,002**	**3,942**	**1.5%**	**4,171**	**-4.1%**	**12,509**	**11,541**	**8.4%**
Staff expenses	1,203	1,194	0.8%	1,266	-5.0%	3,725	3,640	2.3%
Other expenses	1,044	940	11.1%	952	9.7%	2,982	2,767	7.8%
Operating expenses	**2,247**	**2,134**	**5.3%**	**2,218**	**1.3%**	**6,707**	**6,407**	**4.7%**
Gross result	**1,756**	**1,808**	**-2.9%**	**1,953**	**-10.1%**	**5,802**	**5,134**	**13.0%**
Addition to loan loss provision[1)]	261	322	-18.9%	353	-26.1%	1,045	1,194	-12.5%
Underlying result before tax	**1,495**	**1,486**	**0.6%**	**1,601**	**-6.6%**	**4,757**	**3,940**	**20.7%**
Taxation	379	349	8.6%	462	-18.0%	1,300	1,005	29.4%
Minority interests	23	14	64.3%	21	9.5%	60	59	1.7%
Underlying net result	**1,092**	**1,123**	**-2.8%**	**1,118**	**-2.3%**	**3,397**	**2,876**	**18.1%**
Net gains/losses on divestments	0	0		367	-100.0%	367	202	81.7%
Special items after tax	-15	-117		-13		-42	-1,002	
Net result from Banking	**1,078**	**1,006**	**7.2%**	**1,471**	**-26.7%**	**3,721**	**2,076**	**79.2%**
Net result Insurance Other	-90	43	-309.3%	28	-421.4%	-55	93	-159.1%
Net result IC elimination between ING Bank and NN Group		-3		-11		-20	-43	
Net result from discontinued operations NN Group	76	-159		-130		222	-161	
Net result from discontinued operations Voya Financial		41	-100.0%			323	-1,889	
Net result ING Group	**1,064**	**928**	**14.7%**	**1,359**	**-21.7%**	**4,192**	**75**	
Net result per share (in EUR)[2)]	0.28	0.24		0.35		1.09	0.02	
Capital ratios (end of period)								
ING Group shareholders' equity (in EUR billion)				47	-1.6%	46	47	-2.4%
ING Group common equity Tier 1 ratio fully-loaded				12.3%		12.3%	10.2%	
ING Bank shareholders' equity (in EUR billion)				39	0.6%	39	37	6.7%
ING Bank common equity Tier 1 ratio fully-loaded				11.3%		11.3%	11.1%	
ING Bank common equity Tier 1 phased in				11.3%		11.4%	11.2%	
Customer lending/deposits (end of period, in EUR billion)								
Residential mortgages				278.8	-0.8%	276.7	282.6	-2.1%
Other customer lending				259.8	-2.9%	252.3	232.3	8.6%
Customer deposits				514.2	-0.9%	509.4	498.6	2.2%
Profitability and efficiency								
Underlying interest margin Banking	1.46%	1.53%		1.43%		1.45%	1.50%	
Underlying cost/income ratio Banking	56.1%	54.1%		53.2%		53.6%	55.5%	
Underlying return on equity based on IFRS-EU equity ING Bank[3)]	11.2%	12.7%		11.4%		11.6%	11.4%	
Employees ING Bank (FTEs, end of period)				52,729	-0.3%	52,560	52,854	-0.6%
Risk								
Non-performing loans/total loans (end of period)				2.8%		2.6%	2.8%	
Stock of provisions/provisioned loans (end of period)				36.4%		37.6%	38.5%	
Underlying risk costs in bps of average RWA	34	44		46		46	55	
Risk-weighted assets ING Bank (end of period, in EUR billion)				309.8	0.1%	310.3	294.9	5.2%

1) The amount presented in addition to loan loss provision (which is equal to risk costs) includes write-offs and recoveries on loans and receivables not included in the stock of provision for loan losses.
2) The 2014 result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.
3) Annualised underlying net result divided by average IFRS-EU shareholders' equity of ING Bank N.V.
Note: Underlying figures are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impacts from divestments, special items, Insurance Other, intercompany eliminations between ING Bank and NN Group, and discontinued operations.

Consolidated Results

ING Bank posted a solid third-quarter underlying result before tax of EUR 1,495 million, reflecting continued positive momentum in both Retail and Commercial Banking. Income remained strong, supported by a higher net interest margin and positive credit and debt valuation adjustments (albeit significantly lower than in the previous quarter), which were offset by an impairment of an equity stake and lower fee income. Growth in our core customer lending franchises remained solid, though at a lower pace compared with the first half of the year. Risk costs decreased on both comparable quarters and the non-performing loan ratio declined further in the third quarter, underscoring the quality of our loan book. We remain vigilant on expenses, but rising regulatory costs continue to put pressure on our expense base. The quarterly net result from Banking was EUR 1,078 million. The third-quarter 2015 net result of ING Group was EUR 1,064 million.

Banking

ING Bank's third-quarter underlying result before tax of EUR 1,495 million reflects the continued positive momentum in both Retail and Commercial Banking. The result was driven by an improved interest margin (versus the previous quarter), lower risk costs and positive credit and debt valuation adjustments (CVA/DVA), partly offset by a EUR 71 million impairment of an equity stake and the EUR 55 million charge for ING's contribution to the new Belgian resolution fund. Customer lending in our core lending franchises continued to develop positively.

The underlying result before tax rose 0.6% from a year ago, but declined 6.5% excluding CVA/DVA impacts, which were reported within Commercial Banking and the Corporate Line. This decline was mainly caused by the impairment and lower commission income. Higher expenses, mainly due to business growth and the new resolution fund charge in Belgium, were partly offset by lower risk costs. Compared to the previous quarter, the pre-tax result declined 6.6%, but improved 4.5% excluding CVA/DVA impacts, driven primarily by lower risk costs.

Total underlying income

Total underlying income rose 1.5% year-on-year to EUR 4,002 million. The increase was supported by positive CVA/DVA impacts (EUR 40 million in this quarter versus EUR -69 million a year ago) which largely offset the impairment charge and lower commission income. Compared with the previous quarter, which included EUR 208 million of positive CVA/DVA impacts, total underlying income fell 4.1%. Excluding CVA/DVA, income was flat quarter-on-quarter despite the impairment charge.

Total customer lending at ING Bank declined by EUR 9.6 billion in the third quarter to EUR 529.0 billion, despite growth in the core lending businesses. Currency impacts, changes in mortgage hedges and additional transfers of WUB mortgages to NN Bank resulted in a EUR 5.0 billion reduction; the net production at Bank Treasury was EUR -5.3 billion and the decline in the run-off portfolios of WUB and Lease amounted to EUR 0.9 billion. Net growth in the core lending businesses was EUR 1.6 billion and entirely in residential mortgages, as a small decline in Retail Netherlands and Belgium was more than offset by mortgage growth in most other countries. Other customer lending in the core lending businesses remained flat: Retail Banking reported a net growth of EUR 0.5 billion, offset by a net decline at Commercial Banking. In Commercial Banking, growth in the longer tenors of Structured Finance, Real Estate Finance and General Lending was more than offset by a decline in short-term lending in Financial Markets and International Trade and Export Finance.

Customer deposits at ING Bank (excluding Bank Treasury and adjusted for currency impacts) recorded a net outflow of EUR 1.3 billion in the third quarter of 2015 due to a net outflow of EUR 1.6 billion in Commercial Banking. In Retail Banking, net customer deposits rose by EUR 0.3 billion driven by growth in the Other Challengers & Growth Markets.

The underlying interest result declined 0.5% to EUR 3,140 million from EUR 3,156 million in the third quarter of 2014 due to lower interest results in Financial Markets. Excluding Financial Markets (which recorded substantially lower interest results, but higher other income), the interest result rose by EUR 142 million, or 4.8%. The interest result on customer lending activities increased due to higher volumes in other (non-mortgage) customer lending, partly offset by a small decline in mortgages; the interest margin on the lending activities was stable. The interest result on customer deposits also increased, driven by volume growth. The overall margin on customer deposits was slightly lower, as an improvement in the savings margin was more than offset by lower margins on current accounts.

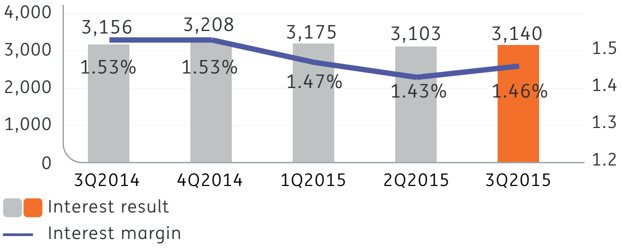
Compared with the second quarter of 2015, which was negatively affected by a change in the recognition of prepayment charges received for Dutch mortgage refinancings and the announced redemption of a hybrid loan, the underlying interest result rose by EUR 37 million, or 1.2%. Excluding Financial Markets, the interest result rose by EUR 66 million, or 2.2%.

The third-quarter underlying interest margin of ING Bank was 1.46%, up from 1.43% in the second quarter. This increase was driven by higher margins in Retail Banking and an improved interest result on the Corporate Line, partly offset by a further decline in the Financial Markets interest result. The interest margin on savings rose after client savings rates were lowered in several countries. The margin

Consolidated Results

on current accounts decreased further due to the continued low interest rate environment. The margin on lending activities declined slightly due to lower margins in Commercial Banking. The interest margin decreased by seven basis points from the third quarter of last year, due entirely to lower interest results from Financial Markets.

Interest result (in EUR million) and interest margin (in %)



Commission income decreased 9.5% from the third quarter of 2014 to EUR 524 million. The decline was mainly visible in Industry Lending, due to declines in Natural Resources Finance and Trade & Commodity Finance, and the Retail Challengers & Growth Markets, partly offset by higher fee income in Retail Netherlands. On a sequential basis, commission income fell 10.3%, including a relatively sharp decline in Retail Belgium, as the second quarter of 2015 included an exceptionally high amount of entrance and trailer fees on mutual funds.

Investment income dropped to EUR -7 million from EUR 37 million in the third quarter of 2014. This decline was mainly caused by the EUR 71 million impairment of an equity stake, partly offset by a EUR 19 million higher annual dividend from Bank of Beijing (EUR 41 million versus EUR 22 million in 2014). Compared with the second quarter of 2015, which included a EUR 21 million impairment on the equity stake, investment income fell by EUR 31 million.

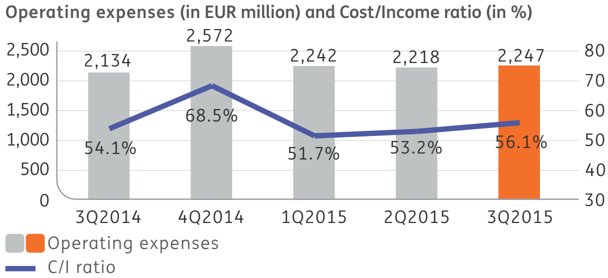
Other income rose to EUR 345 million from EUR 171 million a year ago. This strong increase was largely caused by positive CVA/DVA impacts: EUR 40 million in the third quarter of 2015 versus EUR -69 million in the third quarter of 2014. Excluding CVA/DVA, other income rose by EUR 65 million year-on-year, primarily due to higher revenues at Financial Markets. Compared with the previous quarter, which included EUR 208 million of positive CVA/DVA impacts as well as EUR 127 million of non-recurring charges related to the mortgage portfolios in Italy and Belgium, other income declined by EUR 115 million. Excluding these items, other income was EUR 74 million lower, mainly due to lower revenues at Financial Markets (partly caused by seasonality) and the gain on the sale of a mortgage portfolio in Australia in the second quarter.

Operating expenses

Underlying operating expenses rose by EUR 113 million, or 5.3%, year-on-year to EUR 2,247 million. This increase included EUR 55 million for the contribution to the new Belgian resolution fund, whereas higher deposit guarantee scheme (DGS) costs in Germany (where the remaining DGS costs for 2015 were paid in the third quarter) were largely offset by lower DGS costs in Belgium and Poland (where the annual contributions were already paid earlier this year). Excluding regulatory costs, expenses increased by EUR 54 million, mainly due to business growth in Commercial Banking (Industry Lending and Financial Markets) and the Retail Challengers & Growth Markets, as well as higher expenses in Retail Netherlands. The latter was mainly caused by higher IT investments. The increases were partly offset by the benefits from ongoing cost-saving initiatives across the Bank.

Compared with the second quarter of 2015, expenses were EUR 29 million higher, due to a material increase in regulatory expenses. Excluding regulatory costs, expenses declined by EUR 16 million, especially at Commercial Banking and Retail Turkey. The third-quarter underlying cost/income ratio for ING Bank was 56.1%, up from 54.1% a year ago. The cost/income ratio for the first nine months of 2015 improved to 53.6% compared with 55.5% in the same period of 2014.

Operating expenses (in EUR million) and Cost/Income ratio (in %)



The cost-saving programmes that have been underway at ING Bank since 2011 are expected to reduce total annual expenses by EUR 1.2 billion by 2017, and by EUR 1.3 billion by 2018. Of these targeted amounts, EUR 796 million of cost savings have already been achieved. In relation to these initiatives, 6,943 internal and external FTEs have left ING Bank since the start of the programmes.

The total number of internal staff declined to 52,560 FTEs at the end of September 2015. This is 169 FTEs fewer than at the end of June 2015 due to declines in the Netherlands and Turkey, partly offset by growth in FTEs in most of our Challengers & Growth Markets (notably Germany and Romania) and in the international network of Commercial Banking.

Addition to loan loss provisions

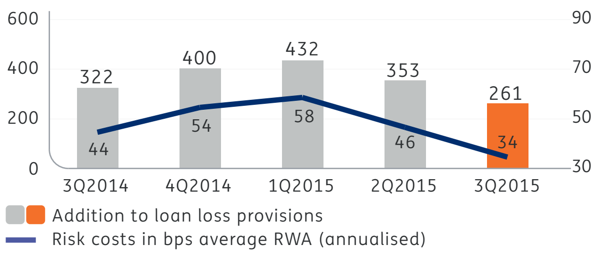
ING Bank recorded EUR 261 million of risk costs in the third quarter, down from EUR 322 million a year ago and EUR 353 million in the previous quarter. Net additions in Retail Netherlands declined substantially to EUR 82 million, supported by the recovery of the Dutch economy and higher house prices, resulting in the lowest level of risk costs since the first quarter of 2011. Risk costs for Dutch mortgages fell to EUR 23 million in the quarter. The net addition for Dutch business lending dropped to EUR 45 million from EUR

Consolidated Results

104 million a year ago and EUR 81 million in the previous quarter. In Retail Belgium, risk costs also declined on both comparable quarters, especially in business lending. In the Retail Challengers & Growth Markets, net additions amounted to EUR 66 million, which is slightly higher than in both comparable quarters. Sequentially, risk costs in Commercial Banking were EUR 14 million lower due to lower net additions in Structured Finance and another quarter of net releases in Real Estate Finance. Compared with a year ago, risk costs at Commercial Banking rose by EUR 62 million as the third quarter of 2014 included a release on a larger file in General Lending. Total NPLs at ING Bank declined to EUR 15.6 billion from EUR 16.4 billion at the end of June 2015. The non-performing loan (NPL) ratio decreased to 2.6% compared with 2.8% at the end of the second quarter of 2015.

Total risk costs were 34 basis points of average risk-weighted assets versus 46 basis points in the previous quarter and 44 basis points in the third quarter of 2014. Most businesses are now operating close to or below the longer-term average, as the general economic environment continues to gradually improve.

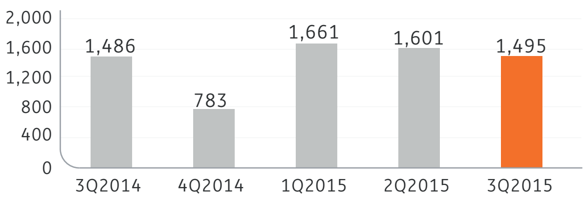
Addition to loan loss provisions (in EUR million)



Underlying result before tax

The third-quarter 2015 underlying result before tax was EUR 1,495 million, up 0.6% compared with the same quarter of 2014. Sequentially, the underlying result before tax declined 6.6%, as lower income and higher expenses were only partly offset by lower risk costs.

Underlying result before tax (in EUR million)



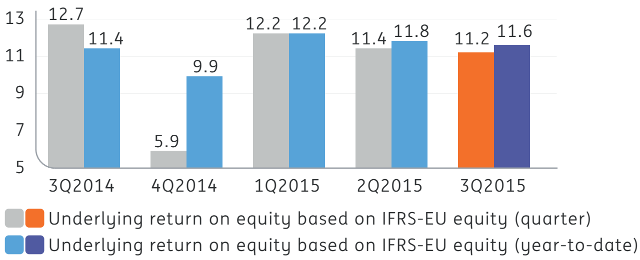
Net result Banking

ING Bank's underlying net result decreased to EUR 1,092 million from EUR 1,123 million in the third quarter of 2014 and EUR 1,118 million in the second quarter of 2015. The effective underlying tax rate was 25.4% compared with 23.5% in the third quarter of 2014 and 28.9% in the previous quarter.

ING Bank's third-quarter net result was EUR 1,078 million and includes EUR -15 million of special items after tax, which were fully related to restructuring programmes in Retail Netherlands that were announced before 2013. In the third quarter of 2014, special items after tax were EUR -117 million and included the final payment of EUR 101 million relating to the nationalisation of SNS in the Netherlands.

The year-to-date underlying return on IFRS-EU equity rose to 11.6% from 11.4% in the first nine months of 2014. This improvement was driven by an increase in the underlying net result, largely offset by an increase in the average equity base. The higher average equity base, notwithstanding EUR 2.2 billion of capital upstreams to ING Group in the first half of 2015, was mainly attributable to retained earnings and higher revaluation reserves. In the third quarter, no capital was upstreamed. The Ambition 2017 target range for return on IFRS-EU equity is 10-13%.

Return on equity (in %)



Net result ING Group

ING Group's third-quarter net result was EUR 1,064 million, compared with EUR 928 million in the third quarter of 2014 and EUR 1,359 million in the previous quarter. These figures include the net results of the legacy insurance businesses.

In the third quarter of 2015, ING Group recorded a net result from the discontinued operations of NN Group of EUR 76 million compared with EUR -159 million one year ago and EUR -130 million in the second quarter of 2015. The third-quarter 2015 result represents the interim dividend of EUR 59 million received from NN Group, a reversal of the EUR 33 million loss taken at the end of June 2015 due to an increase in NN Group's share price at quarter-end and a loss of EUR 15 million on the sale of ordinary shares of NN Group. The net result of Insurance Other was EUR -90 million in the third quarter of 2015 and predominantly due to a lower valuation of warrants on Voya shares at the end of the quarter.

ING Group's third-quarter 2015 net result per share was EUR 0.28.

Other events

Further divestment of NN Group

ING Group has previously announced its intention to divest its remaining stake in NN Group over time, at the latest by the end of 2016, in line with its strategy to divest all of its insurance and investment management businesses as part of the restructuring agreement with the European Commission as amended on 16 November 2012. In this context, ING Group already sold shares of NN Group through an initial public offering in July 2014 and in follow-on offerings in February 2015 and May 2015. As a result of these transactions, NN Group was deconsolidated and has been accounted for as an associate held for sale since the second quarter of 2015.

On 7 September 2015, NN Group repurchased 1.7 million of ordinary shares from ING Group, at an average share price of EUR 26.78. This transaction reduced ING's remaining stake in NN Group from 37.6% to 37.1%.

On 30 September 2015, ING sold a further 40 million ordinary shares of NN Group at a price of EUR 25.00 per share. As part of this transaction, NN Group has repurchased 6.0 million shares at the same price per share, for an aggregate amount of EUR 150 million. The gross proceeds to ING Group from the offering, including the repurchase by NN Group, amounted to EUR 1.0 billion. The transaction reduced ING Group's stake in NN Group's outstanding capital from 37.1% to 25.8%.

The sale of NN Group shares during the third quarter resulted in an after-tax loss of EUR 15 million. This after-tax loss is recorded in ING's third-quarter 2015 profit and loss account in the line 'net result from discontinued operations NN Group'.

Any potential sale of ING's remaining holding of NN Group shares is subject to a lock-up period of 90 days from 5 October 2015 (subject to certain exceptions, including a possible sale to the investor group that invested in NN Group prior to its initial public offering in accordance with ING Group's announcement of 30 April 2014, and the right of the joint global coordinators of the offering to waive the lock-up restrictions).

At the end of September 2015, the remaining 25.8% investment in NN Group was recognised at EUR 25.46 per share (share price at deconsolidation) less transaction costs to sell, and was held on the balance sheet at a value of EUR 2,153 million.

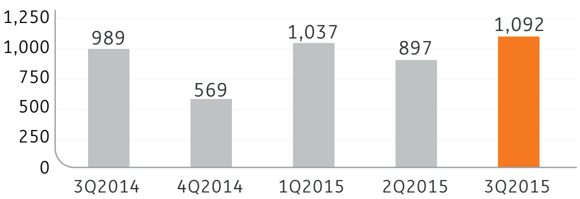
Segment Reporting: Retail Banking

Retail Banking: Consolidated profit and loss account	Total Retail Banking		Retail Benelux				Retail Challengers & Growth Markets			
			Netherlands		Belgium		Germany		Other	
In EUR million	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014
Profit and loss data										
Interest result	2,324	2,305	927	954	486	503	421	404	491	445
Commission income	310	331	133	120	86	89	31	36	61	85
Investment income	53	26	0	-1	10	3	0	0	42	23
Other income	136	122	30	19	58	53	12	-8	36	58
Total underlying income	**2,823**	**2,783**	**1,090**	**1,092**	**639**	**648**	**464**	**432**	**630**	**611**
Operating expenses	**1,567**	**1,507**	**592**	**577**	**381**	**363**	**226**	**202**	**368**	**365**
Gross result	**1,256**	**1,276**	**498**	**515**	**258**	**285**	**237**	**230**	**263**	**246**
Addition to loan loss provision	164	287	82	180	16	44	17	19	49	44
Underlying result before tax	**1,092**	**989**	**416**	**335**	**242**	**241**	**220**	**212**	**214**	**202**
Customer lending/deposits (end of period, in EUR billion)[1]										
Residential mortgages	275.3	280.9	128.4	133.5	33.7	32.2	65.2	65.4	48.0	49.8
Other customer lending	111.0	105.6	38.7	40.9	39.1	35.8	12.5	10.3	20.7	18.7
Customer deposits	430.7	422.0	133.8	136.2	79.7	77.2	118.7	113.1	98.6	95.6
Profitability and efficiency[1]										
Cost/income ratio	55.5%	54.2%	54.3%	52.9%	59.7%	56.0%	48.8%	46.7%	58.4%	59.8%
Return on equity based on 10.0% common equity Tier 1[2]	20.6%	18.8%	21.1%	16.0%	28.1%	26.5%	24.3%	23.4%	13.6%	15.6%
Employees (FTEs, end of period)	41,395	42,007	9,952	10,613	8,887	9,045	4,205	3,903	18,351	18,446
Risk[1]										
Risk costs in bps of average RWA	41	74	55	115	22	70	28	29	41	42
Risk-weighted assets (end of period, in EUR billion)	160.9	154.2	58.6	61.2	30.0	24.9	25.1	25.9	47.2	42.2

[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)

Retail Banking posted strong third-quarter 2015 results. The underlying result before tax increased 10.4% year-on-year to EUR 1,092 million, driven by lower risk costs in the Benelux. Compared with the previous quarter, which included EUR 127 million of non-recurring charges related to mortgage portfolios, the pre-tax result rose by EUR 195 million, or 21.7%, due to higher income and lower risk costs. Net customer lending in Retail Banking grew by EUR 1.4 billion in the third quarter; net customer deposits were EUR 0.3 billion higher.

Underlying result before tax - Retail Banking (in EUR million)



Underlying income rose 1.4% from a year ago to EUR 2,823 million. This increase was driven by the Retail Challengers & Growth Markets due to higher interest results and a higher annual dividend from Bank of Beijing. Income in the Benelux was slightly lower, mainly due to decreased volumes in the Netherlands combined with lower margins in Belgium. The margin on savings improved, supported by the lowering of client savings rates in most countries. Compared with the second quarter of 2015, which included EUR 127 million of non-recurring items related to mortgage portfolios in Italy and Belgium, income rose by EUR 135 million, or 5.0%. The net production of customer lending (excluding Bank Treasury, currency impacts and transfers of WUB mortgages to NN Bank) was EUR 1.4 billion in the third quarter, of which EUR 1.0 billion was in mortgages and EUR 0.4 billion in other customer lending. Net customer deposits (excluding Bank Treasury and currency impacts) grew by EUR 0.3 billion.

Operating expenses rose by EUR 60 million, or 4.0%, from the third quarter of 2014 to EUR 1,567 million. This increase was mainly caused by EUR 42 million in higher regulatory costs (due to the new Belgian resolution fund contribution and the remaining German DGS costs for 2015, which were recognised in full in the third quarter), as well as higher IT investments in the Netherlands and business growth in the Retail Challengers & Growth Markets. Compared with the second quarter, expenses increased by EUR 18 million, of which EUR 21 million was due to higher regulatory costs.

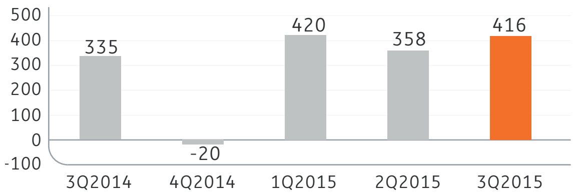
Risk costs at Retail Banking were EUR 164 million, down 42.9% from a year ago and 32.2% lower than in the second quarter of 2015. The decline versus both comparable quarters was caused by lower risk costs in the Benelux, mainly in business lending (in both countries) and the mortgage portfolio in the Netherlands. Risk costs in Germany and the Other Challengers & Growth Markets rose slightly. Risk costs over average risk-weighted assets improved to 41 basis points in the third quarter of 2015, and are in line with the long-term average.

Segment Reporting: Retail Banking

The underlying return on equity based on a 10% common equity Tier 1 ratio was 20.6% in the third quarter of 2015 compared with 18.8% a year ago and 17.4% in the previous quarter when adjusted for the non-recurring charges related to the mortgage portfolios in Italy and Belgium.

Retail Netherlands

Underlying result before tax - Retail Netherlands (in EUR million)



Retail Netherlands posted a strong third-quarter underlying result before tax of EUR 416 million, up 24.2% from a year ago. This was fully attributable to a lower net addition to loan loss provisions, while higher margins and higher fee income compensated for lower volumes.

Total underlying income of EUR 1,090 million was stable from the third quarter of 2014. Improved margins on lending and savings and higher fee income were more than offset by margin pressure on current accounts and lower volumes. The decline in volumes was, aside from low demand, mainly caused by the ongoing transfer of WestlandUtrecht Bank (WUB) mortgages to NN Group and the run-off in the WUB mortgage portfolio. The total mortgage portfolio declined in the third quarter by EUR 1.6 billion, of which EUR 1.1 billion was at WUB and EUR 0.1 billion due to a decline in the fair value hedge on mortgages. The remaining net decline of the mortgage portfolio was mainly caused by high repayments. The net production in other customer lending was EUR -0.5 billion. The net production of customer deposits was EUR -1.2 billion, of which EUR -0.6 billion was in current accounts; the decline was partly caused by seasonality due to outflow of holiday allowances versus an inflow in the previous quarter, while savings and deposits recorded a net outflow of EUR 0.6 million.

Compared with the second quarter of 2015 (which was negatively affected by a EUR 19 million change in the recognition of received prepayment charges on mortgages), the interest result increased by EUR 25 million reflecting an improved margin on savings and mortgages. Total underlying income increased by EUR 12 million, or 1.1%, as the higher interest result was partially offset by lower other income.

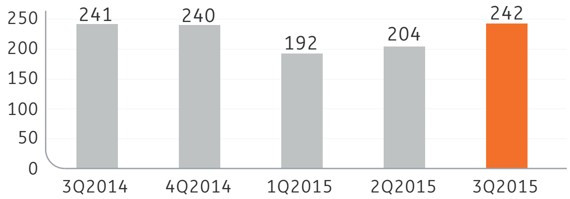
Operating expenses were EUR 592 million, which is EUR 15 million, or 2.6%, higher than a year ago. The increase mainly reflects higher IT investments and a provision for retail products, partly offset by the benefits from ongoing cost-saving programmes. Sequentially, expenses rose by EUR 12 million, or 2.1%, mainly due to the aforementioned provision and extra redundancy costs, which were partly compensated by additional cost savings. The cost-saving programmes at Retail Netherlands remain on track to realise EUR 675 million of cost savings by the end of 2017. Of this amount, EUR 411 million have been realised since 2011.

Risk costs declined to EUR 82 million in the third quarter of 2015 compared with EUR 180 million a year ago. On a sequential basis, risk costs were EUR 58 million lower. Risk costs for Dutch mortgages decreased further to EUR 23 million from EUR 38 million in the second quarter of 2015 and from EUR 62 million a year ago, reflecting the improving sentiment in the Dutch housing market. The net addition for business lending was EUR 45 million, which is EUR 36 million lower than in the previous quarter and EUR 59 million lower than in the third quarter of 2014.

Risk-weighted assets decreased by EUR 2.1 billion in the third quarter to EUR 58.6 billion, mainly due to improvements in the Dutch mortgage portfolio.

Retail Belgium

Underlying result before tax - Retail Belgium (in EUR million)



The third-quarter underlying result before tax of Retail Belgium was EUR 242 million. Results were stable compared with a year ago, as lower income and higher expenses were offset by a lower net addition to loan loss provisions. On a sequential basis, the underlying result before tax rose by EUR 38 million, or 18.6%. This was mainly due to higher income and lower risk costs.

Underlying income was EUR 639 million, down EUR 9 million, or 1.4%, year-on-year. During the quarter, EUR 23 million of revenues from the sale of associates were recognised, but this was more than offset by lower results from Bank Treasury activities. The interest result declined 3.4% as higher volumes in most products were more than offset by lower margins on lending and current accounts. The interest margin on savings was slightly higher. Compared with the second quarter of 2015, income increased by EUR 18 million, or 2.9%; this was mainly caused by the revenues from the sale of associates and the EUR 30 million one-off charge on hedges related to mortgages booked in the previous quarter. These factors were partly offset by lower commission income as the previous quarter included exceptionally high entrance and trailer fees on mutual funds. The interest result was stable as higher margins on savings were offset by lower margins on mortgages. Renegotiation fees on mortgages declined to EUR 16 million from EUR 22 million in the second quarter. Customer lending fell in the third quarter by EUR 1.0 billion

Segment Reporting: Retail Banking

to EUR 72.8 billion, of which EUR -0.3 billion was in Bank Treasury. The net production of customer lending was EUR -0.7 billion, mainly reflecting lower lending to institutional clients, while net mortgage lending decreased by EUR 0.1 billion. Customer deposits increased by EUR 0.1 billion to EUR 79.7 billion due to growth in Bank Treasury.

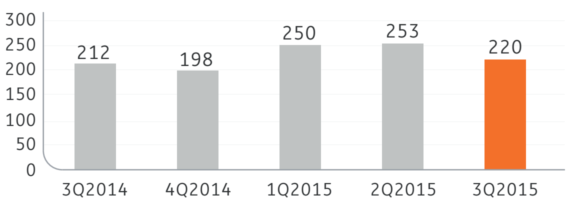
Operating expenses rose to EUR 381 million from EUR 363 million a year ago. The increase reflects EUR 24 million of higher regulatory costs, including EUR 37 million for the new Belgian resolution fund, with an offset from DGS costs which were incurred last year but not in the current quarter. Compared with the second quarter of 2015, expenses increased by only EUR 4 million as the previous quarter included the remaining DGS costs for the year 2015. The cost-saving programme announced by ING Belgium remains on track to realise EUR 160 million of cost savings by the end of 2017. Of this amount, EUR 140 million of cost savings have been achieved.

Third-quarter risk costs amounted to EUR 16 million versus EUR 44 million a year ago and EUR 40 million in the second quarter of 2015. The decrease compared with both quarters was due to lower additions for business lending and consumer lending, while the net addition for mortgages increased slightly compared with a year ago.

Risk-weighted assets increased in the third quarter by EUR 2.0 billion to EUR 30.0 billion, due to an add-on to the risk weight of Belgian mortgages (imposed by the Belgian National Bank) and a model refinement for the consumer portfolio.

Retail Germany

Underlying result before tax - Retail Germany (in EUR million)



Retail Germany's third-quarter underlying result before tax was EUR 220 million, up from EUR 212 million in the third quarter of 2014. The improvement was driven by higher income, which was primarily attributable to volume growth and positive hedge ineffectiveness results. This improvement was partly offset by higher expenses, as the remaining DGS costs for the year were fully booked in the third quarter of 2015, as well as higher expenses to support business growth. Compared with the second quarter of 2015, the result before tax decreased by EUR 33 million, mainly due to higher regulatory costs.

Total underlying income was EUR 464 million, up 7.4% from the third quarter of 2014. Net interest income increased due to higher lending and savings volumes, while the total margin was stable compared with a year ago. Other income was up due to positive hedge ineffectiveness. These improvements were partly offset by an increase in broker fees paid for the origination of mortgages and consumer loans. Compared with the second quarter, total income declined 0.6%. Higher interest results, stemming from increased margins on savings following several pricing adjustments, were offset by the gains realised on the sale of bonds in the second quarter. Customer deposits decreased by EUR 0.2 billion in the third quarter of 2015. Total customer lending decreased by EUR 4.1 billion, of which EUR 5.2 billion was attributable to a decline in Bank Treasury products (primarily reverse repurchase agreements). Core lending growth continued, with a net increase in residential mortgages of EUR 0.8 billion, and consumer lending rose by EUR 0.3 billion.

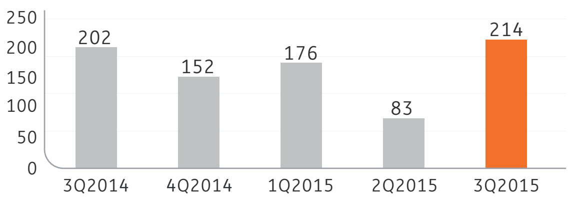
Operating expenses were EUR 226 million, up 11.9% from the third quarter of 2014. The increase was attributable to EUR 21 million of higher regulatory costs (primarily reflecting the remaining DGS costs for the year), as well as higher headcount at both ING-DiBa and Interhyp to support business growth. Expenses increased from EUR 200 million in the previous quarter, also mainly reflecting higher regulatory costs and higher staff costs.

Risk costs were EUR 17 million compared with EUR 19 million in the third quarter of 2014 and EUR 14 million in the previous quarter. Risk costs in the third quarter of 2015 were 28 basis points of average RWA.

Risk-weighted assets increased by EUR 0.7 billion in the third quarter to EUR 25.1 billion, mainly reflecting volume growth.

Retail Other Challengers & Growth Markets

Underlying result before tax - Retail Other Challengers & Growth Markets (in EUR million)



The underlying result before tax of the Retail Other Challengers & Growth Markets increased to EUR 214 million from EUR 202 million in the third quarter of 2014. The increase was primarily driven by better results from Poland, Romania and Italy, as well as a higher annual dividend from Bank of Beijing, whereas results in Turkey were lower. Compared with the second quarter of 2015, the result before tax increased by EUR 131 million, mainly due to the recognition of non-recurring charges in Italy in the previous quarter (EUR 97 million) and the annual dividend from Bank of Beijing (EUR 41 million); these were partially offset by capital gains realised in Australia in the second quarter.

Segment Reporting: Retail Banking

Compared with a year ago, total underlying income increased by EUR 19 million to EUR 630 million. The main drivers were increased interest results, which rose (adjusted for currency impacts) in all countries, and a higher dividend from Bank of Beijing. Commissions and other income were lower, notably in Turkey (partly caused by regulatory changes), whereas the third quarter of 2014 included a EUR 9 million result from ING Vysya Bank. Sequentially, underlying income increased by EUR 106 million, mainly due to the non-recurring charge in Italy in the second quarter and the annual dividend from Bank of Beijing. The increase in underlying income was in part offset by negative currency impacts and the EUR 17 million gain on the sale of a mortgage portfolio in Australia in the previous quarter.

Customer lending decreased by EUR 1.2 billion to EUR 68.8 billion in the third quarter as a result of significant currency impacts of EUR -3.6 billion. Net customer lending increased by EUR 2.4 billion, with a large part of the growth coming from Australia, Turkey, Poland and Spain. The decrease of EUR 1.0 billion in customer deposits in the third quarter was also due to currency impacts. Excluding this impact, customer deposits had net inflows of EUR 1.7 billion, mainly in Spain, Australia, Turkey and Poland.

Operating expenses increased 0.8% from a year ago to EUR 368 million. This was mainly due to investments to support business growth and inflation adjustments in the Growth Markets, largely offset by negative currency impacts. Compared with the second quarter of 2015, operating expenses decreased by EUR 25 million, mainly due to lower staff costs in Turkey, the seasonality of marketing expenditure and currency impacts.

Risk costs were EUR 49 million versus EUR 44 million in the third quarter of 2014 and EUR 48 million in the second quarter of 2015.

Risk-weighted assets declined by EUR 1.4 billion to EUR 47.2 billion in the third quarter. The decrease mainly reflects lower market values for ING's stakes in Bank of Beijing and Kotak Mahindra Bank as well as negative currency impacts, partly offset by business growth.

Segment Reporting: Commercial Banking

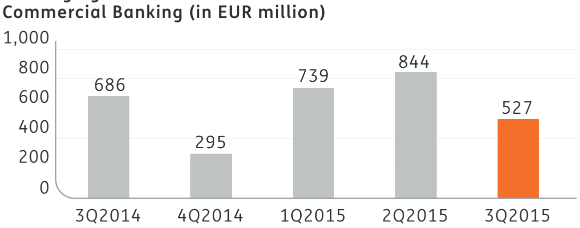
Commercial Banking: Consolidated profit and loss account

	Total Commercial Banking		Industry Lending		General Lending & Transaction Services		Financial Markets		Bank Treasury, Real Estate & Other	
In EUR million	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014
Profit and loss data										
Interest result	858	921	488	402	251	254	70	228	49	37
Commission income	217	248	112	142	83	89	19	15	2	2
Investment income	-60	10	-67	4	0	0	5	0	2	6
Other income excl. CVA/DVA	200	142	-16	17	12	11	183	68	22	46
Underlying income excl. CVA/DVA	1,215	1,320	517	565	345	354	277	311	76	90
CVA/DVA	14	-42					14	-42		
Total underlying income	**1,229**	**1,278**	**517**	**565**	**345**	**354**	**290**	**269**	**76**	**90**
Operating expenses	**605**	**558**	**148**	**125**	**203**	**186**	**226**	**208**	**29**	**39**
Gross result	**624**	**720**	**369**	**440**	**143**	**168**	**65**	**61**	**48**	**51**
Addition to loan loss provision	97	35	40	49	39	-28	0	0	18	13
Underlying result before tax	**527**	**686**	**329**	**391**	**104**	**196**	**65**	**61**	**29**	**38**
Customer lending/deposits (end of period, in EUR billion)[1]										
Residential mortgages	1.4	1.7	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.7
Other customer lending	141.3	126.5	93.8	80.0	37.5	34.0	2.6	4.5	7.4	8.0
Customer deposits	71.9	72.8	1.8	1.6	47.2	44.7	6.3	5.9	16.5	20.6
Profitability and efficiency[1]										
Cost/income ratio	49.2%	43.6%	28.7%	22.1%	58.7%	52.6%	77.7%	77.3%	37.8%	43.1%
Return on equity based on 10.0% common equity Tier 1[2]	11.2%	16.3%	18.1%	24.7%	8.0%	15.9%	8.3%	5.7%	-3.1%	14.9%
Risk[1]										
Risk costs in bps of average RWA	27	10	28	40	37	-30	0	0	71	43
Risk-weighted assets (end of period, in EUR billion)	146.4	136.8	55.6	49.9	42.3	38.0	37.8	36.3	10.8	12.5

[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)

Commercial Banking delivered a solid third-quarter result. The underlying result before tax was EUR 527 million, supported by ongoing volume growth in the core lending businesses of Industry Lending and General Lending, and lower risk costs. Income was down this quarter as the positive impact from continued volume growth in the core lending businesses was offset by a negative one-off in Industry Lending and lower income in Financial Markets. Expenses increased compared with a year ago due to continued investments in business growth. On the other hand, higher regulatory costs put pressure on the cost base. Risk costs and the non-performing loans ratio continued their downward trend.

Underlying result before tax - Commercial Banking (in EUR million)



Total underlying income was 3.8% lower than in the third quarter of 2014, reflecting a negative one-off in Industry Lending and lower income in Financial Markets. Taken together, these more than offset the positive variation in the credit and debt valuation adjustments (CVA/DVA) that was reported within Financial Markets. CVA/DVA impacts were EUR 14 million in the third quarter compared with EUR -42 million in the same quarter of 2014. Industry Lending income declined 8.5% on the same quarter of last year as higher income from volume growth in both Structured Finance and Real Estate Finance was offset by a EUR 71 million impairment on an equity stake. General Lending & Transaction Services income was 2.5% lower than in the third quarter of 2014, as income growth due to higher volumes in both General Lending and Working Capital Solutions was offset by margin pressure, especially in Trade Financial Services and PCM. Financial Markets income excluding CVA/DVA effects dropped 11.3%, as higher income in the Rates and FX business was offset by declines within Credit Trading and Equities. Income at Bank Treasury, Real Estate & Other was down from the same quarter of last year, mainly due to the shrinking portfolio of the lease run-off entities and negative revaluations on derivatives used for hedging purposes in Bank Treasury. Compared with the previous quarter, income declined 21.2%, mainly due to lower positive CVA/DVA adjustments (the second quarter included EUR 172 million of positive impacts) and the above-mentioned one-off in Industry Lending.

Segment Reporting: Commercial Banking

The interest result decreased 6.8% from the same quarter of last year and was 3.5% down on the previous quarter. The higher year-on-year Industry Lending interest result, which was due to volume growth and helped by favourable currency effects, was offset by lower interest results in Financial Markets. This also explains the lower net interest income compared with the previous quarter.

Commission income dropped 12.5% on the third quarter of 2014 and 9.2% on the second quarter of 2015, due to lower commission income in Structured Finance, notably in Natural Resources Finance and Trade & Commodity Finance.

Investment income was EUR -60 million for the quarter, down from EUR 10 million in the third quarter of 2014 and EUR -8 million in the previous quarter. The current quarter included a EUR 71 million impairment on an equity stake in Industry Lending.

Total other income amounted to EUR 214 million, which is EUR 115 million higher than in the third quarter of 2014, but down EUR 226 million from the previous quarter. The variance on both comparable quarters was mainly attributable to Financial Markets, largely due to CVA/DVA effects.

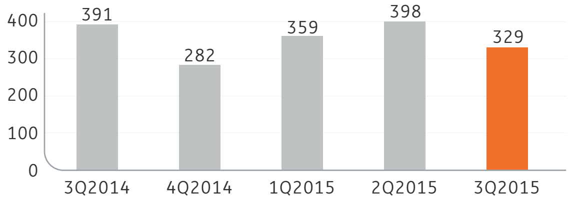
Operating expenses increased 8.4% compared with a year ago, due to the EUR 18 million contribution to the new Belgian resolution fund, positive currency effects, inflationary impacts and higher FTEs to support business growth. Operating expenses were down slightly on the previous quarter, as the higher regulatory expenses were offset by lower performance-related costs and negative currency effects following the strengthening of the euro in the third quarter. The previously announced restructuring programmes are on track to realise EUR 340 million of cost savings by the end of 2017. At the end of September 2015, EUR 245 million of cost savings had already been realised.

Risk costs continued their downward trend. They amounted to EUR 97 million for the quarter, down from EUR 111 million in the previous quarter, but up from EUR 35 million in the third quarter of 2014, which included a release on a larger file. The non-performing loans ratio declined further to 2.9% in this quarter from 3.5% in third quarter of 2014 and 3.1% in the second quarter of 2015.

Risk-weighted assets rose by EUR 2.0 billion on the previous quarter, mainly reflecting higher operational risk-weighted assets caused by a model recalibration. The underlying return on equity, based on a 10% common equity Tier 1 ratio, was 11.2%, down from 16.3% in the third quarter of 2014 and 17.5% in the previous quarter.

Industry Lending

Underlying result before tax - Industry Lending (in EUR million)



Industry Lending posted an underlying result before tax of EUR 329 million, down 15.9% year-on-year, as higher income from continued volume growth in Structured Finance and Real Estate Finance was more than offset by the EUR 71 million impairment on an equity stake in Corporate Investments. Compared with the second quarter, income decreased 15.7% due to the one-off items mentioned above. Customer lending, adjusted for currency impacts, grew by EUR 0.8 billion in the quarter, driven by Real Estate Finance. Year-on-year portfolio growth totalled EUR 8.2 billion, excluding FX effects. EUR 6.0 billion of growth came from Structured Finance and EUR 2.2 billion from Real Estate Finance.

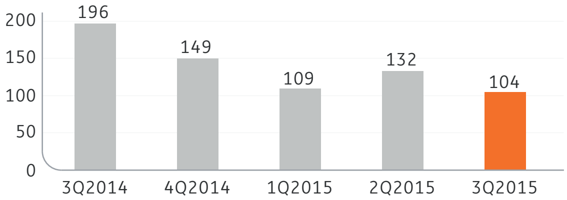
Expenses were 2.0% lower than in the second quarter of 2015, but they rose 18.4% year-on-year. The latter was mainly due to higher salary costs and additional hires to support the growth ambition, as well as currency effects. The cost/income ratio remained low at 28.7%, but was up on both comparable quarters due to the one-off items recorded in income.

The net addition to loan loss provisions amounted to EUR 40 million, down from EUR 49 million in the same quarter of 2014 and EUR 65 million in the previous quarter. The net addition in this quarter was fully attributable to Structured Finance. Real Estate Finance included the release of a larger file and reported a net release of EUR 5 million versus a release of EUR 12 million in the previous quarter and EUR 4 million of risk costs in the third quarter of 2014.

Segment Reporting: Commercial Banking

General Lending & Transaction Services

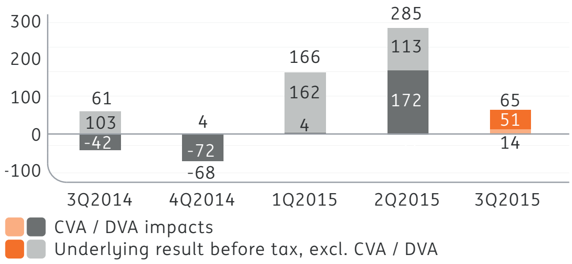
**Underlying result before tax -
General Lending & Transaction Services (in EUR million)**



The underlying result before tax from General Lending & Transaction Services was EUR 104 million, 46.9% lower than in the same quarter of 2014 and down 21.2% on the second quarter of 2015. Income fell 2.5% year-on-year as an increase in General Lending and Working Capital Solutions from portfolio growth was offset by lower interest margins in Trade Financial Services and in Payments & Cash Management. Sequentially, income decreased 3.9%, partly due to lower income in General Lending. Expenses rose 9.1% year-on-year and 5.2% sequentially due to the full-year booking of the contribution to the new resolution fund in Belgium. Risk costs were EUR 39 million, down from EUR 34 million in the second quarter of 2015, but up from EUR -28 million in the third quarter of 2014, which included a release on a larger file.

Financial Markets

**Underlying result before tax -
Financial Markets (in EUR million)**

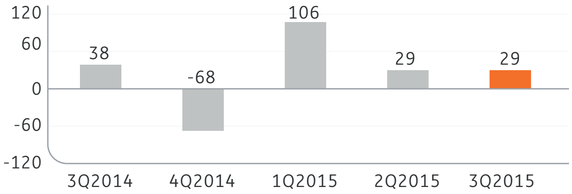


Financial Markets posted an underlying result before tax of EUR 65 million, up slightly from EUR 61 million in the same quarter of 2014, but down from EUR 285 million in the second quarter of 2015, which included high positive CVA/DVA impacts. The result in the current quarter included EUR 14 million of CVA/DVA adjustments compared with EUR -42 million a year ago and EUR 172 million in the previous quarter. Income excluding CVA/DVA effects declined 11.3% from a year ago as higher income in the Rates and FX business was offset by lower income in Equities and Credit Trading. Sequentially, income excluding CVA/DVA impacts declined due to seasonally lower client flows and lower income in the equities business.

Operating expenses increased 8.7% year-on-year, mainly reflecting higher staff expenses, increased IT costs and currency effects. Compared with the second quarter of 2015, expenses decreased 0.4%.

Bank Treasury, Real Estate & Other

**Underlying result before tax -
Bank Treasury, Real Estate & Other (in EUR million)**



Bank Treasury, Real Estate & Other recorded an underlying result before tax of EUR 29 million, down from EUR 38 million in the same quarter of 2014 and at the same level as in the previous quarter. Income decreased 15.6% from a year ago due to a further reduction in the Lease run-off portfolio and lower income in Bank Treasury; the latter was partly related to negative revaluations on derivatives used for hedging purposes. Expenses declined on both comparable quarters, partly due to the run-off business.

Segment Reporting: Corporate Line Banking

Corporate Line: Consolidated profit and loss account		
In EUR million	3Q2015	3Q2014
Profit and loss data		
Interest result	-42	-70
Commission income	-3	0
Investment income	0	1
Other income	-6	-50
Total underlying income	**-50**	**-119**
Operating expenses	**74**	**70**
Gross result	**-124**	**-188**
Addition to loan loss provision	0	0
Underlying result before tax	**-124**	**-188**
of which:		
Income on capital surplus	24	33
Financing charges	-35	-48
Other Capital Management	50	-2
Capital Management excl. DVA	39	-18
Bank Treasury excl. DVA	-125	-121
DVA	26	-27
Other excl. DVA	-64	-22

Corporate Line Banking posted an underlying result of EUR -124 million compared with EUR -188 million in the third quarter of 2014. The EUR 64 million improvement was mainly related to a EUR 53 million positive swing in DVA on own-issued debt. The underlying result before tax in the second quarter of 2015 was EUR -140 million.

Capital Management-related results were EUR 39 million compared with EUR -18 million in the same quarter of 2014.

Within Capital Management results, income on capital surplus was EUR 24 million compared with EUR 33 million in the third quarter of 2014. The decrease was mainly caused by interest expenses related to USD 2.25 billion of CRD IV eligible securities that were issued in April 2015. Financing charges were EUR -35 million compared with EUR -48 million one year ago. The EUR 13 million improvement was due to maturing senior unsecured debt of ING Group. The result of Other Capital Management was EUR 50 million versus EUR -2 million in the same quarter of 2014. The improvement was mainly due to positive fair value changes in this quarter, whereas last year included a non-recurring increase of a model reserve provision and negative fair value changes. Furthermore, expenses for share-based payments were lower.

Bank Treasury-related results include the isolated legacy costs (mainly negative interest results) for replacing short-term funding with long-term funding. The result was EUR -125 million compared with EUR -121 million in the same quarter in 2014.

DVA on own-issued debt was EUR 26 million compared with EUR -27 million in the same quarter of 2014. The trend of ING's tightening credit spread reversed in the second quarter of 2015 and continued this quarter, which resulted in a positive revaluation.

The result of 'Other' was EUR -64 million versus EUR -22 million in the same quarter of 2014, which included a EUR 30 million reimbursement related to Icesave.

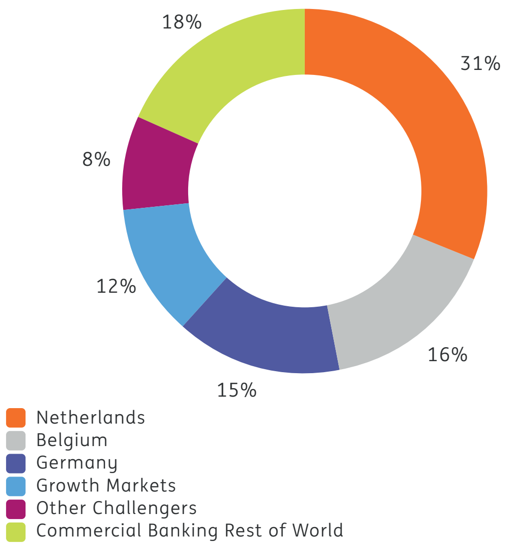
Segment Reporting: Geographical Split Banking

Geographical split: Consolidated profit and loss account

In EUR million	Netherlands 3Q2015	Netherlands 3Q2014	Belgium 3Q2015	Belgium 3Q2014	Germany 3Q2015	Germany 3Q2014	Other Challengers 3Q2015	Other Challengers 3Q2014	Growth Markets 3Q2015	Growth Markets 3Q2014	Commercial Banking Rest of World 3Q2015	Commercial Banking Rest of World 3Q2014	Other[1] 3Q2015	Other[1] 3Q2014
Profit and loss data														
Interest result	1,162	1,202	563	607	463	434	312	285	292	265	391	431	-41	-69
Commission income	186	194	100	109	43	44	31	42	63	81	105	109	-3	0
Investment income	-59	3	10	5	0	0	0	0	43	24	-2	4	0	1
Other income excl. CVA/DVA	37	53	85	76	16	-6	11	9	53	72	119	48	-16	-12
Underlying income excl. CVA/DVA	**1,326**	**1,452**	**758**	**797**	**521**	**473**	**353**	**335**	**451**	**442**	**613**	**592**	**-61**	**-80**
CVA/DVA [2]	13	-20	7	-1	0	0	-1	-3	1	0	-6	-17	26	-27
Underlying income	**1,339**	**1,432**	**765**	**796**	**521**	**473**	**352**	**332**	**452**	**442**	**608**	**575**	**-35**	**-107**
Operating expenses	**756**	**728**	**490**	**465**	**245**	**215**	**199**	**182**	**234**	**245**	**245**	**218**	**77**	**81**
Gross result	**583**	**704**	**274**	**331**	**276**	**258**	**153**	**150**	**218**	**196**	**363**	**357**	**-111**	**-188**
Addition to loan loss provision	81	167	20	46	42	21	20	28	28	33	70	28	0	0
Underlying result before tax	**502**	**537**	**255**	**286**	**234**	**237**	**133**	**122**	**190**	**163**	**293**	**329**	**-112**	**-188**
Retail Banking	416	335	242	241	220	212	74	81	140	121	0	0	0	0
Commercial Banking	85	203	13	45	14	25	59	41	50	43	293	329	13	0
Corporate Line	0	0	0	0	0	0	0	0	0	0	0	0	-124	-188
Underlying result before tax	**502**	**537**	**255**	**286**	**234**	**237**	**133**	**122**	**190**	**163**	**293**	**329**	**-112**	**-188**
Customer lending/deposits (end of period, in EUR billion)[3]														
Residential mortgages	129.6	135.0	33.7	32.3	65.3	65.5	41.5	44.4	6.6	5.4	0.0	0.0	0.0	0.0
Other lending	74.1	76.6	52.0	47.0	22.8	16.9	20.3	18.1	25.1	21.8	58.0	51.8	0.0	0.2
Customer deposits	163.2	166.4	95.5	92.9	119.2	113.6	73.8	73.7	29.9	26.6	21.1	21.5	6.7	3.8
Profitability and efficiency[3]														
Cost/income ratio	56.5%	50.8%	64.1%	58.4%	47.0%	45.5%	56.5%	54.9%	51.8%	55.6%	40.3%	37.9%	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1[4]	14.7%	15.9%	20.1%	21.2%	20.5%	22.9%	12.9%	13.1%	14.8%	15.9%	15.0%	18.9%	-108.8%	-105.1%
Employees (FTEs, end of period)	13,394	14,057	10,642	10,734	4,442	4,115	3,750	3,578	16,376	16,618	3,936	3,708	21	44
Risk[3]														
Risk costs in bps of average RWA	33	65	17	45	57	29	31	42	25	38	45	20	1	0
Risk-weighted assets (end of period, in EUR billion)	97.1	100.9	47.7	40.3	30.1	29.3	26.4	26.2	42.3	35.9	62.0	57.2	3.5	5.1

[1] Region Other consists of Corporate Line and Real Estate run-off portfolio
[2] CVA/DVA reported within Commercial Banking and Corporate Line
[3] Key figures based on underlying figures
[4] Underlying after-tax return divided by average equity based on 10.0% common equity Tier 1 ratio (annualised)

Underlying result before tax - 3Q2015
Geographical split (in percentages) excluding others



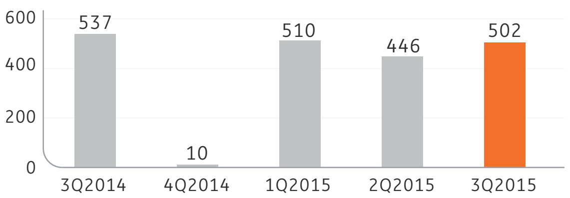
Netherlands

The underlying result before tax of the banking activities in the Netherlands decreased to EUR 502 million from EUR 537 million in the third quarter of 2014, but it rose from EUR 446 million in the second quarter of 2015. The year-on-year decline was mainly caused by lower results in the Industry Lending activities of Commercial Banking due to a EUR 71 million impairment of an equity stake combined with lower fee income. This decline was in part offset by lower risk costs in Retail Banking due to the improved economic conditions, including higher house prices. Income decreased 6.5%, due to the impairment and lower interest results following a decline in customer lending and deposits; this was partly offset by positive CVA/DVA impacts. Expenses, which included a provision for retail products, increased 3.8%. The third-quarter underlying cost/income ratio in the Netherlands increased to 56.5% from 50.8% in the third quarter of 2014. The underlying return on equity, based on a 10% common equity Tier 1 ratio, was 14.7% for the third quarter of 2015, compared with 15.9% a year ago.

Segment Reporting: Geographical Split Banking

Total customer lending declined by EUR 2.6 billion in the quarter to EUR 203.7 billion. The decline was caused by EUR -0.6 billion of additional transfers of WUB mortgages to NN Bank, and a EUR -0.2 billion impact from currencies and movement in the hedge on mortgages. Offsetting these factors was a EUR 0.5 billion increase in lending at Bank Treasury. Excluding these items, net customer lending decreased by EUR 2.3 billion, of which EUR -0.9 billion was in Commercial Banking. Net customer lending in Retail Banking declined by EUR 1.4 billion, mainly due to the run-off in the WUB portfolio, high mortgage prepayments and a small decline in retail business lending. Customer deposits declined by EUR 2.1 billion to EUR 163.2 billion, including EUR 0.2 billion growth at Bank Treasury. Customer savings and deposits shrank by EUR 0.3 billion, and current accounts declined by EUR 2.0 billion.

Underlying result before tax - Netherlands (in EUR million)

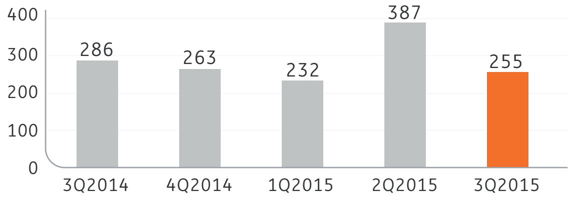


Belgium

The banking activities in Belgium, including ING Luxembourg, generated an underlying result before tax of EUR 255 million, which is 10.8% lower than a year ago. This decline was fully caused by lower results in Commercial Banking. Total income in Belgium fell 3.9% year-on-year, mainly due to Financial Markets and Bank Treasury. Expenses increased by EUR 25 million, or 5.4%, due to EUR 39 million of higher regulatory costs, as the third quarter included the charge for the new Belgian resolution fund. Risk costs declined to EUR 20 million from EUR 46 million a year ago. Compared with the previous quarter, which was supported by high Financial Markets revenues, including EUR 60 million of positive CVA/DVA impacts, the underlying result before tax fell 34.1%. The underlying cost/income ratio increased to 64.1% from 58.4% in the third quarter of 2014 and 52.7% in the previous quarter. The underlying return on equity, based on a 10% common equity Tier 1 ratio, decreased to 20.1% compared with 21.2% in the third quarter of 2014.

Total customer lending decreased by EUR 1.0 billion in the quarter to EUR 85.8 billion; this includes a EUR 0.4 billion decline in Bank Treasury lending. The net production of customer lending was EUR -0.5 billion, of which EUR -0.1 billion was in mortgages and EUR -0.4 billion in other (non-mortgage) customer lending, fully in Retail Banking. Customer deposits declined by EUR 1.1 billion to EUR 95.5 billion; the decline was predominantly in current accounts.

Underlying result before tax - Belgium (in EUR million)

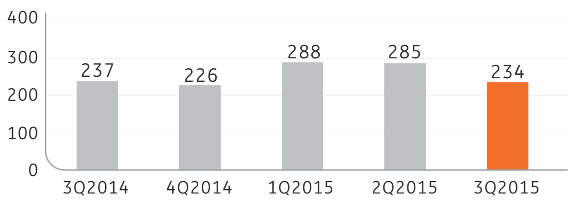


Germany

The underlying result before tax of the banking activities in Germany, including ING Austria, declined 1.3% to EUR 234 million compared with the third quarter of 2014. Income rose 10.1%, mainly due to higher interest results (fuelled by volume growth) and improved other income related to positive hedge ineffectiveness. Expenses rose 14.0%, mainly reflecting higher regulatory costs and an increase in staff and investments to support business growth. Risk costs increased by EUR 21 million to EUR 42 million, and were linked to one specific file. The underlying cost/income ratio was 47.0%. The underlying return on equity, based on a 10% common equity Tier 1 ratio, declined to 20.5% from 22.9% a year ago.

Total customer lending decreased by EUR 3.7 billion in the third quarter to EUR 88.1 billion, and was fully attributable to a EUR 5.5 billion decline in Bank Treasury products (primarily reverse repurchase agreements). Excluding Bank Treasury products, currency impacts and a movement in the mortgage hedge, the net production in customer lending was EUR 1.9 billion, consisting of EUR 0.8 billion in Commercial Banking loans, EUR 0.8 billion in residential mortgages and EUR 0.3 billion in consumer lending. Customer deposits decreased by EUR 0.2 billion to EUR 119.2 billion.

Underlying result before tax - Germany (in EUR million)



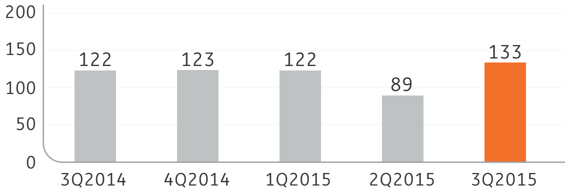
Other Challengers

The segment Other Challengers covers ING's banking activities in Australia, France, Italy, Spain and Portugal, as well as the results of the UK legacy run-off portfolio. The third-quarter result before tax increased by EUR 11 million to EUR 133 million from EUR 122 million in the third quarter of 2014. Income increased by EUR 20 million, mainly due to improved margins. The focus on growing primary relationships is the main reason for the EUR 17 million increase in expenses. Risk costs declined by EUR 8 million, mainly due to releases in the Real Estate Finance portfolio in Spain. The underlying cost/income ratio was 56.5% versus 54.9% in the third quarter of 2014. The underlying return on equity, based on a 10% common equity Tier 1 ratio, decreased to 12.9% from 13.1% a year ago.

Segment Reporting: Geographical Split Banking

Total customer lending decreased by EUR 0.5 billion in the third quarter to EUR 61.7 billion. Excluding EUR -2.3 billion of currency impacts from the Australian dollar and slightly higher lending in Bank Treasury, the net production in customer lending was EUR 1.8 billion due to strong growth in Australia and France. Customer deposits declined by EUR 1.1 billion in the third quarter. Excluding currency impacts and Bank Treasury, net customer deposits rose by EUR 0.7 billion due to growth in Spain and Australia.

Underlying result before tax - Other Challengers (in EUR million)

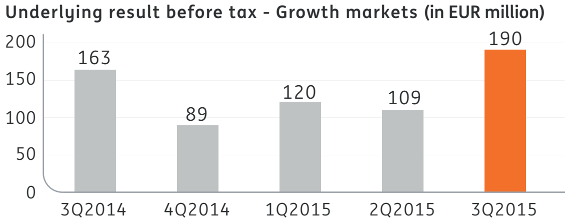


Growth Markets

The segment Growth Markets consists of ING's banking activities in Poland, Romania and Turkey, as well as the Asian bank stakes. The third-quarter underlying result before tax of this segment increased 16.6% year-on-year to EUR 190 million due to higher income, lower expenses and lower risk costs. Income increased on strong business growth in Poland and a EUR 19 million higher annual dividend from Bank of Beijing. The declines in expenses and risk costs were mainly attributable to currency impacts. The underlying cost/income ratio was 51.8% versus 55.6% in the third quarter of 2014. The underlying return on equity, based on a 10% common equity Tier 1 ratio, decreased to 14.8% in the third quarter from 15.9% a year ago due to higher risk-weighted assets.

Total customer lending increased by EUR 0.1 billion in the third quarter of 2015 to EUR 31.7 billion. Excluding currency impacts, net lending grew by EUR 1.5 billion, driven by Turkey and Poland. Customer deposits rose by EUR 0.6 billion to EUR 29.9 billion; the net production (adjusted for currency impacts and Bank Treasury) amounted to EUR 1.4 billion, predominantly fuelled by growth in Poland and Turkey.

Underlying result before tax - Growth markets (in EUR million)

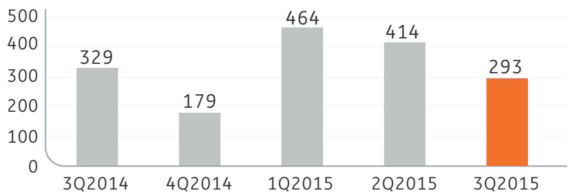


Commercial Banking Rest of World

Commercial Banking Rest of World encompasses ING's activities in the UK, Americas, Asia and other countries in Central and Eastern Europe. This segment recorded an underlying result before tax of EUR 293 million, down from EUR 329 million in the third quarter of 2014 and EUR 414 million in the previous quarter. The result in the current quarter included EUR 6 million of negative CVA/DVA impacts compared with EUR -17 million a year ago and EUR 57 million in the previous quarter. Income excluding CVA/DVA impacts grew 3.5% on the same quarter of 2014, mainly driven by the Rates and FX business in Financial Markets and by Structured Finance, on the back of volume growth helped by favourable currency developments. Sequentially, income excluding CVA/DVA impacts declined 5.7%, partly due to lower commission income in Structured Finance. Expenses rose 12.4% year-on-year mainly due to business growth and currency impacts, but they were 2.8% lower than in the previous quarter. Risk costs rose to EUR 70 million, or 45 basis points of average risk-weighted assets, from EUR 28 million a year ago and EUR 41 million in the second quarter of 2015. The underlying cost/income ratio was 40.3% versus 37.9% in the third quarter of 2014. The underlying return on equity, based on a 10% common equity Tier 1 ratio, decreased to 15.0% in the third quarter from 18.9% a year ago.

Total customer lending declined by EUR 2.1 billion in the third quarter to EUR 58.0 billion. Excluding currency impacts, net customer lending decreased by EUR 1.6 billion, fully due to International Trade and Export Finance within Structured Finance. Customer deposits declined by EUR 0.9 billion to EUR 21.1 billion; the net production (adjusted for currency impacts and Bank Treasury) was EUR 0.2 billion due to inflows in current accounts.

Underlying result before tax - CB Rest of World (in EUR million)

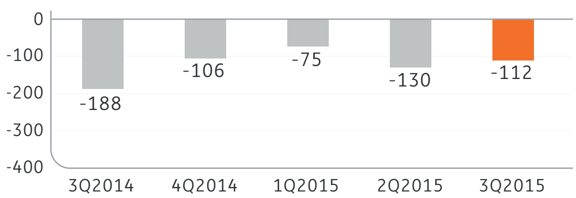


Other

The segment Other consists of the Corporate Line Banking and the run-off portfolio of Real Estate. The underlying result before tax improved to EUR -112 million from EUR -188 million in the third quarter of 2014. This was mainly due to a EUR 53 million positive swing in DVA impacts on own-issued debt recorded at the Corporate Line.

Customer deposits remained unchanged in the third quarter at EUR 6.7 billion, and are fully related to the placement of deposits from ING Group.

Underlying result before tax - Other (in EUR million)



Consolidated Balance Sheet

ING Group: Consolidated balance sheet

in EUR million	30 Sep. 15	30 Jun. 15	31 Dec. 14		30 Sep. 15	30 Jun. 15	31 Dec. 14
Assets				Equity			
Cash and balances with central banks	31,730	21,511	12,233	Shareholders' equity	46,022	46,767	50,424
Amounts due from banks	37,971	39,711	37,119	Minority interests	619	576	8,072
Financial assets at fair value through P&L	143,316	146,672	144,099	**Total equity**	**46,641**	**47,343**	**58,496**
- trading assets	137,090	140,429	136,959	Liabilities			
- non-trading derivatives	3,507	3,493	4,384	Subordinated loans	7,421	7,434	6,861
- other	2,719	2,750	2,756	Debt securities in issue	125,472	130,145	126,352
Investments	94,653	92,430	97,641	Other borrowed funds	9,274	10,041	11,297
- debt securities available-for-sale	83,068	81,385	92,683	Amounts due to banks	42,047	39,425	29,999
- debt securities held-to-maturity	7,929	6,534	2,239	Customer deposits	502,440	506,194	483,871
- equity securities available-for-sale	3,656	4,511	2,718	- savings accounts	303,435	304,915	295,533
Loans and advances to customers	533,475	543,174	517,478	- credit balances on customer accounts	147,799	150,584	140,707
- customer lending	529,764	539,467	512,888	- corporate deposits	49,854	50,386	46,203
- securities at amortised cost	9,573	9,680	10,579	- other	1,352	309	1,428
- provision for loan losses	-5,862	-5,973	-5,989	Financial liabilities at fair value through P&L	112,694	106,411	116,682
Investments in associates and joint ventures	953	1,004	953	- trading liabilities	95,903	88,673	97,091
Real estate investments	79	79	80	- non-trading derivatives	4,623	4,710	6,040
Property and equipment	2,007	2,021	2,100	- other	12,168	13,028	13,551
Intangible assets	1,546	1,613	1,655	Other liabilities	16,050	17,927	17,166
Other assets	14,156	13,500	13,966				
Total assets excl. assets held for sale	**859,886**	**861,715**	**827,324**	**Total liabilities excl. liabilities held for sale**	**815,398**	**817,577**	**792,228**
Assets held for sale	2,153	3,205	165,532	Liabilities held for sale			142,132
				Total liabilities	**815,398**	**817,577**	**934,360**
Total assets	**862,039**	**864,920**	**992,856**	**Total equity and liabilities**	**862,039**	**864,920**	**992,856**

ING Group's total assets declined by EUR 2.9 billion to EUR 862.0 billion, including EUR 6.5 billion of negative currency impacts. At comparable FX rates, total assets rose by EUR 3.6 billion, mainly due to increases in cash and balances with central banks and investments. On the other hand, lending by Bank Treasury declined, the stock of trading securities decreased, and there was a net inflow from the interbank market. Customer deposits (at comparable FX rates) were flat, with an outflow of Dutch holiday allowances offset by net inflows in other countries. ING Bank's loan-to-deposit ratio decreased to 1.03 from 1.04 at the end of June, mainly due to the decrease in Bank Treasury lending.

Cash and balances with central banks

Cash and balances with central banks increased by EUR 10.2 billion to EUR 31.7 billion, as short-term placements of cash replaced lending by Bank Treasury, a decline in trading securities and net interbank inflow.

Amounts due from and to banks

Amounts due from banks decreased by EUR 1.7 billion to EUR 38.0 billion, whereas amounts due to banks rose by EUR 2.6 billion to EUR 42.0 billion. Thus, ING had a net inflow from the interbank market amounting to more than EUR 4 billion.

Loans and advances to customers

Loans and advances to customers decreased at comparable currency rates by EUR 5.4 billion to EUR 533.5 billion, mainly due to a EUR 5.3 billion decline in Bank Treasury lending. The net production in Retail Banking customer lending was EUR 1.4 billion as a result of growth in the Retail Challengers & Growth Markets. Within Commercial Banking, the net production was EUR -0.7 billion. The decline was due to lower short-term lending in Financial Markets and in International Trade and Export Finance, whereas CB lending in the longer tenors of Structured Finance, Real Estate Finance and General Lending increased.

Financial assets/liabilities at fair value

Financial assets at fair value through P&L decreased by EUR 3.4 billion to EUR 143.3 billion, mainly due to a EUR 6.8 billion decrease in trading securities, partly offset by an increase in the valuation of trading derivatives following the decrease of interest rates in this quarter. Financial liabilities at fair value through P&L increased by EUR 6.3 billion, partly due to a higher valuation of trading derivatives, mirroring the development of the trading derivatives on the asset side of the balance sheet. Financial assets and liabilities at fair value consist predominantly of derivatives, securities and repos, which are mainly used to facilitate the servicing of ING's clients.

Consolidated Balance Sheet

ING Group: Change in shareholders' equity	ING Group		ING Bank N.V.		NN Group N.V.[1]		Holding/Eliminations	
in EUR million	3Q2015	2Q2015	3Q2015	2Q2015	3Q2015	2Q2015	3Q2015	2Q2015
Shareholders' equity beginning of period	**46,767**	**53,503**	**38,805**	**39,494**		**13,165**	**7,962**	**844**
Net result for the period	1,064	1,359	1,103	1,516		125	-39	-282
Unrealised revaluations of equity securities	-848	324	-848	402		-78	0	0
Unrealised revaluations of debt securities	-48	-2,032	-48	-440		-1,592	0	0
Deferred interest crediting to life policyholders	0	679	0	0		679	0	0
Realised gains/losses equity securities released to P&L	70	109	70	18		91	0	0
Realised gains/losses debt securities transferred to P&L	-4	-20	-4	-23		3	0	0
Change in cashflow hedge reserve	412	-1,131	404	-696		-444	8	9
Other revaluations	334	114	334	107		6	0	1
Defined benefit remeasurement	39	19	39	19		0	0	0
Exchange rate differences	-831	-478	-831	-433		-44	0	-1
Changes in treasury shares	11	7	0	0		0	11	7
Employee stock options and share plans	29	27	16	26		1	13	0
Dividend	-929	-464	0	-1,200		-82	-929	818
Impact sale of NN Group	0	-5,345	0	0		-11,778	0	6,433
Other	-43	98	-11	15		-50	-33	133
Total changes	**-745**	**-6,736**	**224**	**-689**		**-13,165**	**-970**	**7,118**
Shareholders' equity end of period	**46,022**	**46,767**	**39,029**	**38,805**		**0**	**6,993**	**7,962**

[1] NN Group N.V. was deconsolidated on 29 May 2015 and is accounted for as an investment in associate held-for-sale as at 30 June 2015.

ING Group: Shareholders' equity	ING Group		ING Bank N.V.		NN Group N.V.		Holding/Eliminations	
in EUR million	30 Sep. 15	30 Jun. 15	30 Sep. 15	30 Jun. 15	30 Sep. 15	30 Jun. 15	30 Sep. 15	30 Jun. 15
Share premium/capital	16,982	16,981	17,067	17,067			-85	-86
Revaluation reserve equity securities	1,931	2,709	1,931	2,709			0	0
Revaluation reserve debt securities	1,353	1,405	1,353	1,405			0	0
Revaluation reserve cashflow hedge	630	217	643	239			-14	-22
Other revaluation reserves	289	291	289	291			0	0
Defined benefit remeasurement reserve	-316	-355	-316	-355			0	0
Currency translation reserve	-832	-337	-834	-339			2	2
Treasury shares	-19	-30	0	0			-19	-30
Retained earnings and other reserves	26,004	25,886	18,896	17,788			7,109	8,098
Total	**46,022**	**46,767**	**39,029**	**38,805**			**6,993**	**7,962**

Investments
Investments grew by EUR 2.2 billion to EUR 94.7 billion, mainly due to an increase in government bonds, partly offset by a lower valuation of equity securities. The valuation of the stake in Bank of Beijing decreased by EUR 0.7 billion.

Assets/liabilities held for sale
The EUR 1.1 billion decrease in assets held for sale in the quarter is almost entirely related to the sale of a tranche of NN Group shares on 30 September 2015. The assets held for sale at quarter-end relate fully to ING's remaining stake in NN Group.

Debt securities in issue
Debt securities in issue decreased, excluding currency impacts, by EUR 3.7 billion to EUR 125.5 billion, mainly due to a reduction in long-term debt securities. ING Bank issued EUR 4.5 billion of senior unsecured debt, but this was more than offset by maturities and redemptions. CD/CPs were approximately flat.

Customer deposits and other funds on deposits
Customer deposits at ING Group decreased at comparable currency rates by EUR 0.3 billion to EUR 502.4 billion. Net customer deposits at Retail Banking grew by EUR 0.3 billion, as a net outflow in the Netherlands (outflow of holiday allowances) was offset by growth in the Retail Challengers & Growth Markets. Commercial Banking had a net outflow of EUR 1.6 billion, notably in current accounts.

Total equity
Shareholders' equity declined in the third quarter by EUR 0.7 billion to EUR 46.0 billion. This decrease was mainly caused by a lower revaluation reserve on equity securities, negative currency impacts and the EUR 0.9 billion payment of interim dividend, partly offset by the EUR 1.1 billion net result.

Shareholders' equity per share decreased to EUR 11.90 on 30 September from EUR 12.09 at the end of June.

Risk & Capital Management

ING Bank: Loan book[1)]

	Credit outstandings		Non-performing loans		NPL%	
in EUR million	30 Sept. 2015	30 Jun. 2015	30 Sept. 2015	30 Jun. 2015	30 Sept. 2015	30 Jun. 2015
Residential mortgages Netherlands	131,124	132,683	2,840	3,217	2.2%	2.4%
Other lending Netherlands	36,733	35,581	2,490	2,570	6.8%	7.2%
of which Business Lending Netherlands	26,335	26,972	2,144	2,233	8.1%	8.3%
Residential mortgages Belgium	33,216	33,304	1,086	1,078	3.3%	3.2%
Other lending Belgium	44,458	43,505	1,445	1,440	3.3%	3.3%
of which Business Lending Belgium	34,837	35,441	1,238	1,230	3.6%	3.5%
Retail Benelux	**245,531**	**245,073**	**7,861**	**8,305**	**3.2%**	**3.4%**
Germany residential mortgages	63,714	62,892	594	695	0.9%	1.1%
Other lending Germany	13,455	12,179	162	173	1.2%	1.4%
Residential mortgages Other C&G Markets	48,577	49,884	378	397	0.8%	0.8%
Other lending Other C&G Markets	23,822	23,685	758	803	3.2%	3.4%
Retail Challengers & Growth Markets	**149,568**	**148,640**	**1,892**	**2,068**	**1.3%**	**1.4%**
Industry lending	107,252	108,543	3,393	3,452	3.2%	3.2%
of which: Structured Finance	80,976	83,385	1,907	1,885	2.4%	2.3%
of which: Real Estate Finance	26,002	24,868	1,362	1,441	5.2%	5.8%
General Lending & Transaction Services	71,473	69,856	1,391	1,490	1.9%	2.1%
FM, Bank Treasury, Real Estate & other	21,082	19,038	1,081	1,109	5.1%	5.8%
of which General Lease run-off	4,223	4,487	1,080	1,108	25.6%	24.7%
Commercial Banking	**199,807**	**197,437**	**5,865**	**6,051**	**2.9%**	**3.1%**
Total loan book	**594,906**	**591,150**	**15,618**	**16,424**	**2.6%**	**2.8%**

1) Lending and money market credit outstandings, including guarantees and letters of credit but excluding undrawn committed exposures (off balance positions)

ING Bank's non-performing loan (NPL) ratio improved to 2.6% in the third quarter of 2015 as a result of lower NPLs. ING Bank's capital position remained strong, with the fully-loaded common equity Tier 1 ratio stable at 11.3%, above the Bank's Ambition 2017. ING Group's fully-loaded common equity Tier 1 ratio was also stable at 12.3%.

Credit risk management

ING Bank's non-performing loans (NPLs) expressed as a percentage of lending credit outstandings decreased in the third quarter of 2015 to 2.6% from 2.8% in the second quarter. The consecutive improvement of the NPL ratio was driven by a further reduction in non-performing loans in both the Retail and Commercial Banking portfolios combined with a slight increase in overall credit outstandings.

In Retail Netherlands, non-performing loans for the Dutch mortgage portfolios decreased relatively more than the credit outstandings. This resulted in a reduction of the NPL ratio to 2.2% from 2.4% in the previous quarter. In addition, the NPL ratio for the 90+ days overdue mortgage portfolio decreased to 1.1% compared with 1.2% in the second quarter. The improvement in the performance of the underlying credit portfolio reflects the continuing improvement of the Dutch housing market and better economic conditions. These macro-economic effects had a positive impact on the business lending Netherlands portfolio. The corresponding NPL ratio decreased slightly to 8.1% compared with 8.3% in the previous quarter, mainly due to a reduction in non-performing loans.

Although the NPL ratio for residential mortgages in Belgium rose slightly to 3.3% compared with 3.2% in the second quarter, the credit quality of the portfolio expressed in terms

ING Bank: Stock of provisions[1)]

in EUR million	Retail Benelux	Retail Challengers & Growth Markets	Commercial Banking	Total ING Bank 3Q 2015	Total ING Bank 2Q 2015
Stock of provisions at beginning of period	**2,398**	**1,217**	**2,364**	**5,979**	**6,085**
Changes in composition of the Bank	0	0	0	0	0
Amounts written off	-185	-60	-113	-358	-463
Recoveries of amounts written off	7	4	10	21	24
Increases in loan loss provisioning	214	121	233	568	633
Releases from loan loss provisioning	-116	-55	-136	-307	-280
Net additions to loan loss provisions	98	66	97	261	353
Exchange or other movements	7	-25	-15	-33	-20
Stock of provisions at end of period	**2,325**	**1,202**	**2,342**	**5,870**	**5,979**
Coverage ratio 3Q 2015	**29.6%**	**63.6%**	**39.9%**	**37.6%**	
Coverage ratio 2Q 2015	28.9%	58.9%	39.1%	36.4%	

1) At the end of September 2015, the stock of provisions included provisions for amounts due from banks: EUR 8 million (June 2015: EUR 6 million)

of the 90+ days overdue rate remained stable at 1.3%. Within the Retail Challengers & Growth Markets, the NPL ratio declined to 1.3% compared with 1.4% in the second quarter, mainly due to improvements in credit quality combined with growth in German residential mortgages and growth in Other lending in both Germany and Other Challengers & Growth Markets.

In Commercial Banking, the NPL ratio dropped to 2.9% from 3.1% in the second quarter. This was attributable to lending growth and a decline in non-performing loans, mainly observable in Real Estate Finance and General Lending & Transaction Services. The NPL ratio in the Real Estate Finance portfolio declined sharply to 5.2% from 5.8% in the previous quarter, mainly resulting from the restructuring of some large files. This improvement was partially offset by a slight increase in the NPL ratio in Structured Finance to 2.4% from 2.3% in the previous quarter due to a decline in credit outstandings and slightly higher non-performing loans.

ING Bank continued to actively monitor and manage its exposures in Russia and Ukraine, while continuing to support clients with whom ING has long-standing relationships. In the third quarter of 2015, credit outstandings to Russia decreased by EUR 0.3 billion to EUR 6.2 billion. The NPL ratio remained stable at 3%. ING's exposure in Ukraine declined by EUR 0.1 billion to EUR 1.2 billion. While NPLs remained stable, the NPL ratio increased to 55% from 52% in the previous quarter. The coverage ratio related to NPLs in Ukraine is 57% compared with 51% in the second quarter.

ING Bank's stock of provisions declined slightly to EUR 5.9 billion. Combined with the lower NPLs, ING Bank's coverage ratio increased to 37.6% from 36.4% at the end of June. The coverage ratios in all business lines increased for the second consecutive quarter. ING Bank's loan portfolio consists predominantly of asset-based and/or well-secured loans, including Structured Finance, Real Estate Finance, and residential mortgages in Retail Banking.

ING Bank: Debt securities[1)]

in EUR billion	30 Sept. 15	30 Jun. 15
Government bonds	53.3	52.3
Sub-sovereign, Supernationals and Agencies (SSA)	21.8	21.7
Covered bonds	15.8	15.9
Financial Institutions	2.9	1.8
Corporate bonds	2.1	2.0
ABS	6.5	6.2
Total	**102.5**	**99.9**

[1)] Excluding positions at fair value through the P&L but including securities classified as Loans & Receivables

Securities portfolio

ING Bank's overall exposure to debt securities rose in the third quarter of 2015 to EUR 102.5 billion from EUR 99.9 billion in the previous quarter. This was mainly due to an increase of EUR 1.0 billion in Government bonds and of EUR 1.1 billion in Central Bank bills, which are reported as Financial Institutions securities. The increase in ABS of EUR 0.3 billion was mainly due to purchases of short-dated high-quality LCR-eligible ABS. The revaluation reserve of debt securities remained stable at EUR 1.4 billion after tax.

Funding and liquidity

ING Bank issued EUR 4.5 billion of long-term senior unsecured debt in the third quarter, but this was more than offset by maturities, early repayments and redemptions. Furthermore, the euro strengthened towards several currencies causing a decrease in long-term debt issued.

ING Bank: Liquidity buffer

in EUR million	30 Sept. 15	30 Jun. 15
Cash and holdings at central banks	20,719	12,747
Securities issued or guaranteed by sovereigns, central banks and multilateral development banks	89,080	92,032
Liquid assets eligible at central banks (not included in above)	80,526	77,607
Other liquid assets	271	2,953
Total	**190,596**	**185,339**

ING Bank's total eligible collateral position increased in the third quarter to EUR 191 billion at current market value compared with EUR 185 billion in the second quarter. This was mainly due to an increase in central banks reserves and liquid assets eligible at central banks, which was partly offset by a decline in high quality bonds and other liquid assets. ING Bank's loan-to-deposit ratio, excluding securities recorded at amortised cost, improved to 1.03 compared with 1.04 in the second quarter as customer lending decreased more strongly than customer deposits.

Market risk

In the third quarter of 2015, the average Value-at-Risk (VaR) increased to EUR 12 million compared with the average of EUR 10 million in the second quarter. The increase was mainly due to position changes in equity and interest rate trading. The overnight VaR for ING Bank's trading portfolio ranged from EUR 8 million to EUR 17 million.

ING Commercial Banking: Consolidated VaR trading books

in EUR million	Minimum	Maximum	Average	Quarter-end
Foreign exchange	1	4	2	1
Equities	4	10	6	6
Interest rate	3	6	4	4
Credit spread	7	10	7	8
Diversification			-8	-4
Total VaR[(1)]	**8**	**17**	**12**	**15**

[1)] The total VaR for the columns Minimum and Maximum cannot be calculated by taking the sum of the individual components since the observations for both the individual markets as well as for total VaR may occur on different dates.

Risk & Capital Management

ING Bank: Capital position	2019 rules (Basel III fully-loaded)		2015 rules (Basel III phased-in)	
	30 Sept. 15	30 Jun. 15	30 Sept. 15	30 Jun. 15
Shareholders' equity (parent)	39,029	38,805	39,029	38,805
Regulatory adjustments	-4,043	-3,648	-3,698	-3,745
Available common equity Tier 1 capital	**34,986**	**35,157**	**35,331**	**35,060**
Subordinated loans qualifying as Tier 1 capital [1]	7,403	7,420	7,403	7,420
Regulatory adjustments additional Tier 1 [2]	0	0	-1,280	-1,335
Available Tier 1 capital	**42,389**	**42,577**	**41,455**	**41,145**
Supplementary capital - Tier 2 bonds [3]	8,636	9,629	8,636	9,629
Regulatory adjustments Tier 2	298	263	-54	-105
Available BIS capital	**51,323**	**52,469**	**50,036**	**50,669**
Risk-weighted assets	310,273	309,831	310,273	309,831
Common equity Tier 1 ratio	**11.3%**	**11.3%**	**11.4%**	**11.3%**
Tier 1 ratio	13.7%	13.7%	13.4%	13.3%
Total capital ratio	16.5%	16.9%	16.1%	16.4%

[1] Of which EUR 3,436 million is CRR/CRD IV-compliant and EUR 3,968 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules.
[2] Such as goodwill and intangibles
[3] Of which EUR 6,057 million is CRR/CRD IV-compliant and EUR 2,578 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratio ING Bank

ING Bank's capital position remained strong in the third quarter of 2015, with a fully-loaded common equity Tier 1 ratio of 11.3%. Common equity Tier 1 capital decreased by EUR 0.2 billion to EUR 35.0 billion as the net profit of EUR 1.1 billion was more than offset by a decline in equity and debt revaluation reserves, as well as by a negative impact from foreign exchange differences. Equity and debt revaluation reserves declined by EUR 0.8 billion compared with the second quarter of 2015, primarily due to a lower value for the Bank of Beijing.

Risk-weighted assets (RWA) increased by EUR 0.4 billion to EUR 310.3 billion, including a EUR 1.8 billion negative impact from currency movements. Due to ING Bank's currency hedging programme, currency-related RWA movements are to a large extent offset by foreign exchange differences in available capital. Therefore, the impact on the common equity Tier 1 ratio is limited.

ING Bank's fully-loaded common equity Tier 1 ratio and fully-loaded Tier 1 ratio (including grandfathered securities) were stable versus the previous quarter at 11.3% and 13.7% respectively. The fully-loaded total capital ratio decreased to 16.5% at the end of September from 16.9% in June 2015. The decline reflects the redemption of a EUR 1 billion non-CRD IV compliant step-up Tier 2 security in September 2015.

ING Bank's phased-in common equity Tier 1 ratio was 11.4% at the end of the quarter, a marginal increase of 0.1 percentage points compared with 30 June 2015. Capital increased by EUR 0.2 billion, as the decline stemming from lower revaluation reserves (transitional) and foreign exchange was more than compensated by the EUR 1.1 billion net profit.

ING Bank's leverage ratio remained stable at 4.3% as a EUR 0.2 billion reduction in Tier 1 capital was offset by a lower total exposure. The leverage exposure is calculated by using the IFRS-EU balance sheet, in which notional cash pooling activities are netted, plus off-balance sheet commitments. The pro-forma leverage ratio of ING Bank is 3.9%, an increase of 0.1 percentage point, and takes into account the combined impact of grossing up the notional cash pool activities and the alignment with the Delegated Act, which was adopted in January 2015.

Risk-weighted assets (RWA)

At the end of September 2015, ING Bank's total RWA were EUR 0.4 billion higher than at the previous quarter-end. Credit RWA declined by EUR 3.2 billion to EUR 257.4 billion. The decline was due to EUR 2 billion of lower RWA for Bank of Beijing, EUR 2 billion of lower RWA from currency impacts and EUR 1 billion of lower RWA from a combination of model refinements and positive risk migration. These factors were only partially offset by EUR 1.4 billion of higher RWA reflecting volume growth. Operational RWA increased by EUR 3.3 billion compared with the previous quarter, reflecting a model recalibration to improve the tail accuracy. Market RWA were slightly higher at EUR 10.9 billion.

ING Bank: Composition of RWA		
in EUR billion	30 Sep. 15	30 Jun. 15
Credit RWA	257.4	260.5
Operational RWA	42.0	38.7
Market RWA	10.9	10.6
Total RWA	**310.3**	**309.8**

Risk & Capital Management

ING Group: Capital position	2019 rules (Basel III fully-loaded)		2015 rules (Basel III phased-in)	
	30 Sept. 15	30 Jun. 15	30 Sept. 15	30 Jun. 15
Shareholders' equity (parent)	46,022	46,767	46,022	46,767
- Deductions of significant investments in financial institutions	-1,047	-2,641	-404	-1,060
- Interim profit not included in CET1 capital [1]	-2,202	-2,066	-2,202	-2,066
- Other regulatory adjustments	-4,076	-3,687	-3,715	-3,768
Regulatory adjustments	-7,324	-8,394	-6,321	-6,893
Available common equity Tier 1 capital	**38,697**	**38,373**	**39,701**	**39,874**
Additional Tier 1 securities [2]	6,729	6,745	6,729	6,745
Regulatory adjustments additional Tier 1	0	0	-1,599	-2,146
Available Tier 1 capital	**45,426**	**45,119**	**44,830**	**44,473**
Supplementary capital - Tier 2 bonds [3]	8,636	9,629	8,636	9,629
Regulatory adjustments Tier 2	298	263	-358	-900
Available BIS capital	**54,359**	**55,010**	**53,108**	**53,202**
Risk-weighted assets	313,782	312,163	313,873	312,143
Common equity Tier 1 ratio	**12.3%**	**12.3%**	**12.6%**	**12.8%**
Tier 1 ratio	14.5%	14.5%	14.3%	14.2%
Total capital ratio	17.3%	17.6%	16.9%	17.0%

[1] The interim profit not included in CET1 capital is the sum of (i) EUR 708 million, representing 40% of the first-quarter Group net profit, and (ii) the full second- and third-quarter profit of EUR 1,359 million and EUR 1,064 million respectively, as ING has decided not to include any of the second- and third-quarter interim profit in CET1 capital, minus (iii) the gross paid interim dividend of EUR 929 million.
At the end of June, the amount is the aggregate of (i) EUR 708 million, representing 40% of the first-quarter Group net profit, and (ii) the full second-quarter profit of EUR 1,359 million, as ING has decided not to include any of the second-quarter interim profit in CET1 capital.
[2] Of which EUR 2,008 million is CRR/CRD IV-compliant and EUR 5,395 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules. These amounts are presented net of positions on-lent to Insurance and Tier 1 capital provided to NN Group has been deducted.
[3] Of which EUR 6,057 million is CRR/CRD IV-compliant and EUR 2,578 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratios ING Group

The fully-loaded common equity Tier 1 ratio for ING Group was stable at 12.3% in the third quarter of 2015. Common equity Tier 1 capital increased by EUR 0.3 billion, as a benefit of EUR 1.6 billion stemming from lower deductions for significant investments in financial institutions (FI) was largely offset by a reduction in equity/debt revaluation reserves and currency translation reserves. The lower deductions in FI's reflect the further sell-down of ING's stake in NN Group and a lower market value for Bank of Beijing. Similar to last quarter, ING has opted not to request regulatory permission to include any of the third quarter interim profit in common equity Tier 1 capital pending regulatory developments in advance of the Board's decision on the year-end dividend payment.

Risk-weighted assets increased by EUR 1.6 billion, despite EUR 1.8 billion of negative currency effects. The increase primarily mirrors developments at ING Bank.

As a result, the fully-loaded common equity Tier 1 ratio and fully-loaded Tier 1 ratio (including grandfathered securities) were stable versus the previous quarter at 12.3% and 14.5% respectively. The total capital ratio decreased to 17.3% from 17.6% at the end the second quarter, mirroring the trend reflected in the Bank's total capital.

As the strategic repositioning progresses, ING Group's common equity Tier 1 phased-in ratio is converging with the fully-loaded capital ratio. The phased-in common equity Tier 1 ratio declined from 12.8% at the end of June 2015 to 12.6% at the end of September 2015.

In August 2015, ING paid an interim cash dividend of EUR 0.24 per ordinary share, or EUR 0.9 billion in total, which equals 40% of the underlying net Group result realised in the first half of 2015. This payment had no impact on the Group's capitalisation as interim profits are not fully included in common equity Tier 1 capital. ING reiterates its intention to pay a full-year dividend of at least 40% of ING Group's total annual net profits. The Board's final decision will be made at year-end and will be subject to financial and strategic considerations, and future regulatory developments.

Ratings

During the third quarter of 2015, the ratings and outlooks from S&P, Moody's and Fitch remained unchanged.

Main credit ratings of ING on 3 November 2015	Standard & Poor's		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
ING Groep N.V.	A-	Stable	Baa1	Stable	A	Stable
ING Bank N.V.	A	Stable	A1	Stable	A	Stable

Business & Sustainability Highlights

ING believes that all sustainable progress is driven by people with the imagination and determination to improve their future and the futures of those around them. We empower people and organisations to realise their own vision for a better future – however modest or grand. Our purpose is to empower people to stay a step ahead in life and in business.

Our more than 52,000 employees work each day to earn the primary relationship with our customers and meet their needs over the long term. Our teams are encouraged to constantly think of better and innovative ways to service their clients

Increasing the pace of innovation

ING wants to increase the pace of innovation, developing new and innovative services and business models. An example of in-house innovation is the ING Bazar mobile wallet, which is currently being used by 20,000 customers in Romania. Innovation also happens through partnerships with other companies. For example, we have formed a partnership with Kabbage, a US company that uses real-time business data to substantially reduce the time required for loan application and approval. As a result, small and medium-sized enterprises (SMEs) with an existing business account can get an approved loan of up to EUR 100,000 within minutes. Kabbage and ING will run a pilot in Spain to offer this platform to ING's local SME clients. In addition, ING announced that it will take an equity stake in Kabbage.

We also bring in outside knowledge by creating facilities where start-ups can experiment with their new business models, enabling ING to learn from their creativity and innovative spirit. In Belgium we started the ING Fintech Village with several organisations, and in the Netherlands we opened the ING Innovation Studio. ING also supports StartupDelta, a Dutch government initiative aimed at increasing the number and quality of start-ups in the Netherlands.

Strengthening lending capabilities

ING serves its Commercial Banking clients through a wide international network in over 40 countries. In the first nine months of 2015, ING Commercial Banking grew its lending to clients by 11% to EUR 142.7 billion.

To further strengthen our lending capabilities and better serve our clients in running their international business, we are strengthening our international network. We intend to open representative offices in Sweden, Colombia and India, pending regulatory approvals. In the United States, the New York office has added trade commodity finance to its product offering, and we have opened a satellite office in Chicago. In Asia, we are upgrading our representative office in Kazakhstan to a subsidiary and have upgraded our representative office in Beijing to a branch. ING now has eight branches in Asia/Pacific, with a strong local presence in 13 markets across the region.

Empowering our customers

ING research shows that many consumers feel challenged when faced with financial decisions. We want to make it easier for them to handle their money matters and take sound financial decisions by providing appropriate products, services and tools. For example, ING Turkey brought free wifi access to its 51 branches in 26 Turkish cities to better enable our customers to do mobile banking.

Accelerating sustainable transitions

ING believes that banking plays a significant role in creating a fairer and greener economy. We can facilitate this transition by financing projects that accelerate our clients' own sustainable transitions and by supporting clients who develop solutions to broader environmental and social challenges.

In the third quarter of 2015, ING participated in green real estate transactions in the UK, Italy, France and the US for a total amount of approximately EUR 900 million. The most notable transaction was a EUR 534 million loan to Canary Wharf Group to acquire a landmark building in the London Canary Wharf area that has a BREEAM Excellent certification. This means the building meets best practices in such areas as energy monitoring, water consumption and sustainable procurement. ING acted as Joint Coordinator and Sole Facility Agent in the transaction.

Additionally, ING's Financial Markets team issued a sustainable note of EUR 30 million. The returns are linked to the performance of companies whose operations are considered sustainable.

External reviews of sustainability performance

Our efforts to improve our approach and performance in sustainability have been recognised by leading sustainability research firms and rating agencies. ING is merited for its sharpened sustainability focus, more robust ESR policies, and products that empower customers to make better financial decisions. ING's first integrated Annual Report 2014 combined the discussion of our financial and non-financial performance.

- ING was the top Dutch company and the third-highest ranked financial in Newsweek's 2015 list of the world's greenest companies.
- Our performance in the 2015 annual review of the Dow Jones Sustainability Indices (DJSI) improved substantially. Following the deconsolidation of NN Group, ING was reclassified from the industry category 'Diversified financials' to 'Banks'. While the industry average score for banks is 61 out of 100, ING scored 86, a 4-point increase over our 2014 score. ING is included in the World Index and the Europe Index of DJSI.
- ING also received a higher rating from Sustainalytics, a global leader in sustainability research. ING scored 88 out of 100, 14 points higher than in 2014, making ING the third-best performer among 409 reviewed banks.
- CDP, formerly the Carbon Disclosure Project, increased ING's score from 97 in 2014 to 100 in 2015 (out of 100) in its annual assessment. ING was also again included in the CDP Climate Performance Leadership Index 2015 for reducing its carbon emissions and mitigating the business risks of climate change while achieving strong financial results.

Appendix

Consolidated profit and loss account ING Group

ING Group: Consolidated profit and loss account

In EUR million	Total ING Group 3Q2015	Total ING Group 3Q2014	of which: Retail Banking 3Q2015	of which: Retail Banking 3Q2014	of which: Commercial Banking 3Q2015	of which: Commercial Banking 3Q2014	of which: Corporate Line Banking 3Q2015	of which: Corporate Line Banking 3Q2014
Interest result Banking operations	3,140	3,156	2,324	2,305	858	921	-42	-70
Commission income	524	579	310	331	217	248	-3	-0
Investment income	-7	37	53	26	-60	10	0	1
Other income	345	171	136	122	214	99	-6	-50
Total underlying income	**4,002**	**3,942**	**2,823**	**2,783**	**1,229**	**1,278**	**-50**	**-119**
Operating expenses	**2,247**	**2,134**	**1,567**	**1,507**	**605**	**558**	**74**	**70**
Gross result	**1,756**	**1,808**	**1,256**	**1,276**	**624**	**720**	**-124**	**-188**
Addition to loan loss provisions	261	322	164	287	97	35	0	-
Underlying result before tax Banking	**1,495**	**1,486**	**1,092**	**989**	**527**	**686**	**-124**	**-188**
Taxation	379	349	260	261	122	135	-3	-47
Minority interests	23	14	18	7	6	7	-	-
Underlying net result Banking	**1,092**	**1,123**	**814**	**721**	**400**	**544**	**-122**	**-142**
Net gains/losses on divestments	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-
Special items after tax	-15	-117	-15	-16	-	-	-	-101
Net result Banking	**1,078**	**1,006**	**799**	**705**	**400**	**544**	**-122**	**-243**
Net result Insurance Other	-90	43						
Net result intercompany elimination between ING Bank and NN Group		-3						
Net result from discontinued operations NN Group	76	-159						
Net result from discontinued operations Voya Financial		41						
Net result ING Group	**1,064**	**928**						

ING Group: Consolidated profit and loss account

In EUR million	Total ING Group 9M2015	Total ING Group 9M2014	of which: Retail Banking 9M2015	of which: Retail Banking 9M2014	of which: Commercial Banking 9M2015	of which: Commercial Banking 9M2014	of which: Corporate Line Banking 9M2015	of which: Corporate Line Banking 9M2014
Interest result Banking operations	9,418	9,168	6,898	6,752	2,652	2,611	-132	-195
Commission income	1,713	1,734	1,004	999	712	736	-4	-1
Investment income	131	180	148	110	-18	63	1	8
Other income	1,247	458	384	337	959	331	-96	-209
Total underlying income	**12,509**	**11,541**	**8,434**	**8,198**	**4,305**	**3,741**	**-230**	**-398**
Investment income	**6,707**	**6,407**	**4,743**	**4,573**	**1,814**	**1,701**	**150**	**133**
Gross result	**5,802**	**5,134**	**3,692**	**3,625**	**2,490**	**2,039**	**-380**	**-531**
Addition to loan loss provisions	1,045	1,194	665	846	380	348	0	-
Underlying result before tax Banking	**4,757**	**3,940**	**3,026**	**2,780**	**2,110**	**1,691**	**-380**	**-531**
Taxation	1,300	1,005	836	713	533	380	-69	-88
Minority interests	60	59	48	39	12	21	-	-
Underlying net result Banking	**3,397**	**2,876**	**2,143**	**2,028**	**1,565**	**1,291**	**-311**	**-443**
Net gains/losses on divestments	367	202	367	202	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-
Special items after tax	-42	-1,002	-42	-45	-	-	-	-957
Net result Banking	**3,721**	**2,076**	**2,468**	**2,185**	**1,565**	**1,291**	**-311**	**-1,400**
Net result Insurance Other	-55	93						
Net result intercompany elimination between ING Bank and NN Group	-20	-43						
Net result from discontinued operations NN Group	222	-161						
Net result from discontinued operations Voya Financial	323	-1,889						
Net result ING Group	**4,192**	**75**						

Appendix

Consolidated profit and loss account Geographical split

Geographical split: Consolidated profit and loss account

	Total ING Group		Netherlands		Belgium		Germany		Other Challengers		Growth Markets		Commercial Banking Rest of World		Other	
In EUR million	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014	3Q2015	3Q2014
Interest result Banking operations	3,140	3,156	1,162	1,202	563	607	463	434	312	285	292	265	391	431	-41	-69
Commission income	524	579	186	194	100	109	43	44	31	42	63	81	105	109	-3	0
Investment income	-7	37	-59	3	10	5	0	0	0	0	43	24	-2	4	0	1
Other income	345	171	50	33	92	76	16	-6	10	6	54	72	114	30	10	-39
Total underlying income	**4,002**	**3,942**	**1,339**	**1,432**	**765**	**796**	**521**	**473**	**352**	**332**	**452**	**442**	**608**	**575**	**-35**	**-107**
Operating expenses	**2,247**	**2,134**	**756**	**728**	**490**	**465**	**245**	**215**	**199**	**182**	**234**	**245**	**245**	**218**	**77**	**81**
Gross result	**1,756**	**1,808**	**583**	**704**	**274**	**331**	**276**	**258**	**153**	**150**	**218**	**196**	**363**	**357**	**-111**	**-188**
Addition to loan loss provisions	261	322	81	167	20	46	42	21	20	28	28	33	70	28	0	-
Underlying result before tax Banking	**1,495**	**1,486**	**502**	**537**	**255**	**286**	**234**	**237**	**133**	**122**	**190**	**163**	**293**	**329**	**-112**	**-188**
Retail Banking	1,092	989	416	335	242	241	220	212	74	81	140	121	-	-	-	-
Commercial Banking	527	686	85	203	13	45	14	25	59	41	50	43	293	329	13	0
Corporate Line	-124	-188	-	-	-	-	-	-	-	-	-	-	-	-	-124	-188
Underlying result before tax	**1,495**	**1,486**	**502**	**537**	**255**	**286**	**234**	**237**	**133**	**122**	**190**	**163**	**293**	**329**	**-112**	**-188**
Taxation	379	349	142	131	22	73	81	71	50	35	26	25	61	62	-2	-48
Minority interests	23	14	-	-	2	-2	1	0	-	-	21	16	-	-	-	-
Underlying net result Banking	**1,092**	**1,123**	**360**	**406**	**231**	**215**	**152**	**165**	**83**	**87**	**143**	**123**	**232**	**266**	**-109**	**-140**
Net gains/losses on divestments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-15	-117	-15	-16	-	-	-	-	-	-	-	-	-	-	-	-101
Net result Banking	**1,078**	**1,006**	**345**	**390**	**231**	**215**	**152**	**165**	**83**	**87**	**143**	**123**	**232**	**266**	**-109**	**-241**
Net result Insurance Other	-90	43														
Net result intercompany elimination between ING Bank and NN Group		-3														
Net result from discontinued operations NN Group	76	-159														
Net result from discontinued operations Voya Financial		41														
Net result ING Group	**1,064**	**928**														

Appendix

Consolidated profit and loss account Geographical split

Geographical split: Consolidated profit and loss account

In EUR million	Total ING Group		Netherlands		Belgium		Germany		Other Challengers		Growth Markets		Commercial Banking Rest of World		Other	
	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014	9M2015	9M2014
Interest result Banking operations	9,418	9,168	3,526	3,531	1,724	1,800	1,323	1,199	914	847	858	800	1,204	1,187	-131	-196
Commission income	1,713	1,734	556	543	373	357	141	118	111	123	198	259	337	334	-3	0
Investment income	131	180	-79	24	18	108	67	1	14	1	57	27	20	15	34	4
Other income	1,247	458	254	83	366	182	31	-1	-35	16	196	190	488	168	-53	-180
Total underlying income	**12,509**	**11,541**	**4,257**	**4,181**	**2,481**	**2,447**	**1,563**	**1,317**	**1,004**	**986**	**1,308**	**1,277**	**2,049**	**1,704**	**-153**	**-373**
Operating expenses	**6,707**	**6,407**	**2,253**	**2,225**	**1,505**	**1,459**	**687**	**618**	**591**	**534**	**769**	**758**	**739**	**651**	**163**	**162**
Gross result	**5,802**	**5,134**	**2,004**	**1,956**	**976**	**989**	**876**	**699**	**414**	**453**	**539**	**519**	**1,310**	**1,054**	**-316**	**-534**
Addition to loan loss provisions	1,045	1,194	547	723	102	131	69	59	69	135	120	79	139	67	0	-
Underlying result before tax Banking	**4,757**	**3,940**	**1,457**	**1,233**	**874**	**858**	**807**	**640**	**345**	**318**	**419**	**439**	**1,171**	**987**	**-316**	**-534**
Retail Banking	3,026	2,780	1,194	958	637	711	723	573	178	215	294	323	-	-	-	-
Commercial Banking	2,110	1,691	263	275	237	147	84	68	167	102	125	116	1,171	987	63	-4
Corporate Line	-380	-531	-	-	-	-	-	-	-	-	-	-	-	-	-380	-531
Underlying result before tax	**4,757**	**3,940**	**1,457**	**1,233**	**874**	**858**	**807**	**640**	**345**	**318**	**419**	**439**	**1,171**	**987**	**-316**	**-534**
Taxation	1,300	1,005	382	301	226	218	273	198	134	67	64	78	268	239	-47	-95
Minority interests	60	59	-	-	5	-4	1	1	-	-	53	62	-	-	-	0
Underlying net result Banking	**3,397**	**2,876**	**1,075**	**932**	**642**	**644**	**532**	**442**	**211**	**251**	**302**	**299**	**903**	**748**	**-269**	**-440**
Net gains/losses on divestments	367	202	-	-	-	-	-	-	-	-2	367	204	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-42	-1,002	-42	-45	-	-	-	-	-	-	-	-	-	-	-	-957
Net result Banking	**3,721**	**2,076**	**1,033**	**887**	**642**	**644**	**532**	**442**	**211**	**249**	**669**	**503**	**903**	**748**	**-269**	**-1,397**
Net result Insurance Other	-55	93														
Net result intercompany elimination between ING Bank and NN Group	-20	-43														
Net result from discontinued operations NN Group	222	-161														
Net result from discontinued operations Voya Financial	323	-1,889														
Net result ING Group	**4,192**	**75**														

ING profile

ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank and holding a significant stake in the listed insurer NN Group NV. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 52,000 employees offer retail and commercial banking services to customers in over 40 countries.

ING Group shares are listed (in the form of depositary receipts) on the exchanges of Amsterdam (INGA NA, ING.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N).

Sustainability forms an integral part of ING's corporate strategy, which is evidenced by ING Group shares being included in the FTSE4Good index and in the Dow Jones Sustainability Index (Europe and World). where ING is among the leaders in the Banks industry group.

Further information

All publications related to ING's 3Q15 results can be found at www.ing.com/3q15, including a video interview with Ralph Hamers, which is also available on YouTube.

Additional financial information is available at www.ing.com/qr:

- ING Group historical trend data
- ING Group analyst presentation (also available via SlideShare)
- ING Group condensed consolidated interim financial information for the period ended 30 September 2015

See also ing.world, ING Group's online magazine, which can be found in the About Us section on www.ing.com.

Frequent news updates on ING can be found in the Newsroom or via the @ING_news twitter feed. Photos of ING operations, buildings and its executives are available for download at Flickr.

Footage (B-roll) of ING is available via videobankonline.com, or can be requested by emailing info@videobankonline.com. ING presentations are available at SlideShare.

For convenient access to the latest financial information and press releases both online and offline, download the ING Group Investor Relations and Media app for iOs on the Apple Store or for Android on Google Play.

Important legal information

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

In preparing the financial information in this document, the same accounting principles are applied as in the 2014 ING Group Annual Accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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

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