ING

Press release

Corporate Communications

Amsterdam, 5 August 2015

ING 2Q15 underlying net result EUR 1,118 million

ING Bank 2Q15 underlying net result EUR 1,118 million, up 21.1% from 2Q14 and 5.8% lower than in 1Q15
- 2Q15 results driven by strong loan and deposit growth, lower risk costs and positive CVA/DVA adjustments
- Consistent execution on Think Forward priorities: EUR 8.7 billion core lending growth in 2Q15; 600,000 new customers in 1H15
- ING Bank underlying return on IFRS-EU equity rose to 11.8% for the first six months of 2015, in line with Ambition 2017

ING Group 2Q15 net result EUR 1,359 million (EUR 0.35 per share) including Insurance results and NN deconsolidation
- Further execution on restructuring: ING Group's stake in NN Group reduced to 37.6%, leading to deconsolidation

Capital position continued to strengthen; ING declares 2015 interim cash dividend of EUR 0.24 per ordinary share
- Strong fully-loaded CET1 ratios: ING Group increased to 12.3%; ING Bank ratio stable after capital upstream
- Interim cash dividend of EUR 0.24 per ordinary share, equivalent to 40% of underlying net profit for the first half of 2015

CEO statement

"ING posted a strong set of commercial and financial results during the second quarter of 2015," said Ralph Hamers, CEO of ING Group. "We also achieved a key milestone in our restructuring by reducing our stake in NN Group to 37.6% and deconsolidating it from our accounts, thereby ending restrictions on price leadership and acquisitions."

"ING Bank's second-quarter underlying result before tax was EUR 1,601 million, up 25.3% year-on-year, driven by robust loan and deposit growth and lower risk costs. Positive CVA/DVA adjustments amounted to EUR 208 million, but were largely offset by non-recurring impacts in income relating to mortgage refinancings. On a sequential basis, the underlying result before tax was 3.6% lower than in the first quarter of 2015."

"Our businesses across the Bank continued to generate strong commercial growth and attract new customers. Total customer deposits increased by EUR 9.3 billion in the quarter, primarily through Retail Banking, where growth was recorded in all segments. During the second quarter, we extended EUR 8.7 billion of net lending in our core lending businesses. We made significant progress on building sustainable balance sheets in key Challengers & Growth Markets such as Germany and France. Germany, in particular, demonstrated strong momentum in its lending capabilities, with funded Commercial Banking assets increasing nine-fold over the past five years to reach EUR 10 billion, and consumer lending growing by EUR 1 billion in less than two years to EUR 5 billion."

"During the first six months of 2015, ING gained over 600,000 new individual customers and established approximately 250,000 primary relationships. We take great pride in supporting our customers' banking needs and providing them with a differentiating customer experience. In the second quarter, we continued to expand our digital offerings for retail customers and also identified new ways to facilitate the financing needs of small companies. For example, in Belgium we partnered with Koalaboox, an online financial services provider, to offer small companies cash management and invoicing tools to help them manage their financial position. And by using data mining in Poland, we have been able to provide pre-approved loans to selected entrepreneurs, which has improved the customer experience and made the lending process more efficient."

"ING Bank performed well against its Ambition 2017 targets during the first half of 2015. The underlying return on IFRS-EU equity increased to 11.8% and our capital position strengthened further as we continued to allocate our resources efficiently. ING Group's fully-loaded CET 1 ratio increased to 12.3% at the end of the second quarter, following the further sell-down and subsequent deconsolidation of NN Group. ING Bank's fully-loaded CET 1 ratio was 11.3%, roughly stable quarter-on-quarter, reflecting 30 basis points of capital generation and a EUR 1.2 billion capital upstream to Group."

"Today, we are pleased to announce an interim cash dividend of EUR 0.24 per ordinary share, amounting to EUR 922 million, or 40% of the underlying net profit of the first half of 2015. We remain committed to returning value to shareholders and reiterate our 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."

"ING's performance during the first half of 2015 demonstrates consistent delivery on our Think Forward priorities, to which we hold ourselves accountable every day. Looking forward to the rest of this year, I am confident that our franchise is well positioned to empower our customers around the world while delivering sustainable returns to our shareholders."

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Investor conference call
5 August 2015 at 9:00 CET
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+1 480 629 9031 (US)
Live audio webcast at www.ing.com

Media conference call
5 August 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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Financial calendar

- Publication results 3Q2015: Wednesday, 4 November 2015 (This date is provisional).

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).

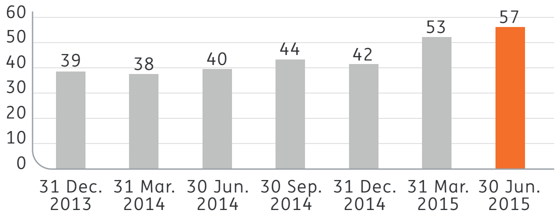
Stock exchanges	Tickers (Bloomberg, Reuters)	Security codes (ISIN, SEDOL1)
Euronext Amsterdam and Brussels	INGA NA, ING.AS	NL0000303600, 7154182
New York Stock Exchange	ING US, ING.N	US4568371037, 2452643

Share information

	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015
Shares (in millions, end of period)					
Total number of shares	3,858.1	3,858.5	3,858.9	3,862.9	3,869.8
Treasury shares	7.7	2.0	4.3	2.8	2.0
Shares outstanding	3,850.4	3,856.5	3,854.6	3,860.1	3,867.8
Average number of shares	3,850.1	3,854.5	3,856.2	3,856.9	3,863.3
Share price (in euros)					
End of period	10.26	11.31	10.83	13.65	14.81
High	10.83	11.95	11.78	13.96	15.49
Low	9.44	9.60	10.07	10.35	13.45
Net result per share (in euros)	0.28	0.24	0.30	0.46	0.35
Shareholders' equity per share (end of period, in euros)	12.59	12.23	13.08	13.86	12.09
Dividend per share (in euros)	0.00	n.a.	0.12	n.a.	0.24
Price/earnings ratio[1]	n.a.	62.8	33.8	10.7	11.0
Price/book ratio	0.81	0.92	0.83	0.98	1.22

[1] Four-quarter rolling average.

Market capitalisation (in EUR billion)



American Depositary Receipts (ADRs)

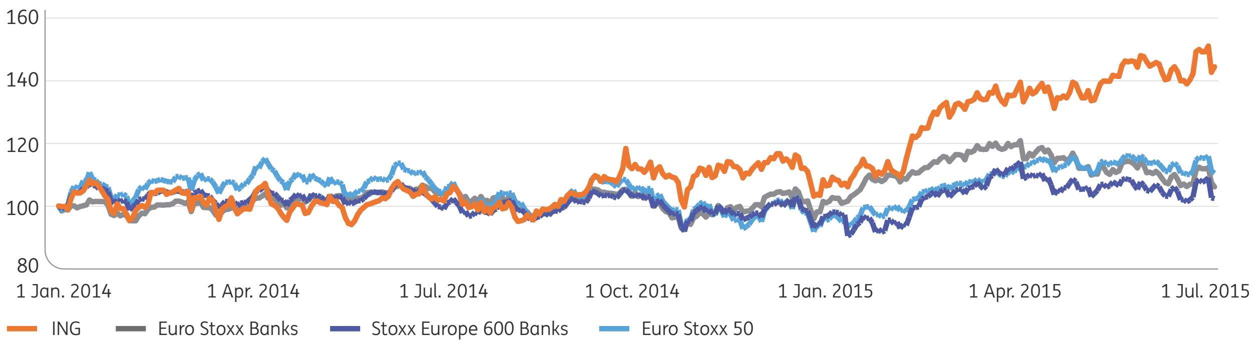
For questions related to the ING ADR program, please contact J.P. Morgan Shareholder Services:
JPMorgan Chase Bank, N.A.
4 New York Plaza, Floor 12
New York, NY 1004
Attention: Depositary Receipts Group
Fax: +1 212 552-1950
In the U.S.: (866) JPM-ADRS
Outside the US: +1 866 576-2377

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

Or visit J.P. Morgan Depositary Receipts Services at www.adr.com

Relative share price performance

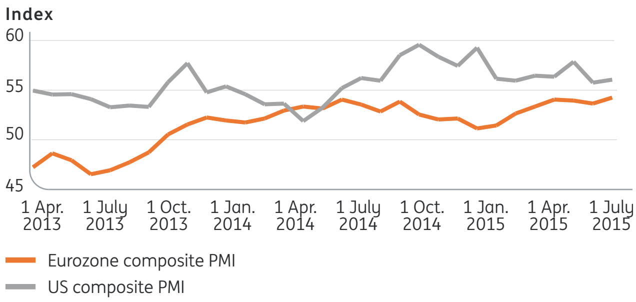
1 January 2014 to 1 July 2015



Economic Environment

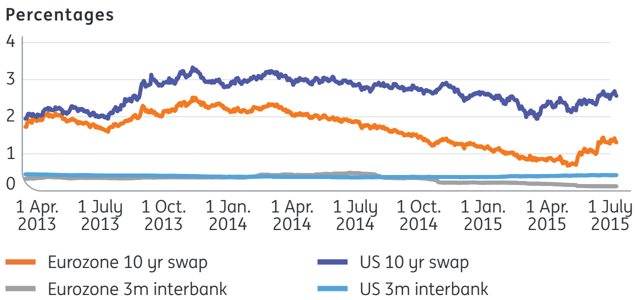
Economic activity

- The composite purchasing managers' index (PMI) for the eurozone strengthened slightly in the second quarter, driven by the ongoing economic recovery in the eurozone and helped by the ECB's quantitative easing (QE).
- In the US, the composite PMI slipped slightly, pointing to a minor slowdown of economic activity.
- The PMIs are regarded as timely indicators of underlying trends in economic activity.



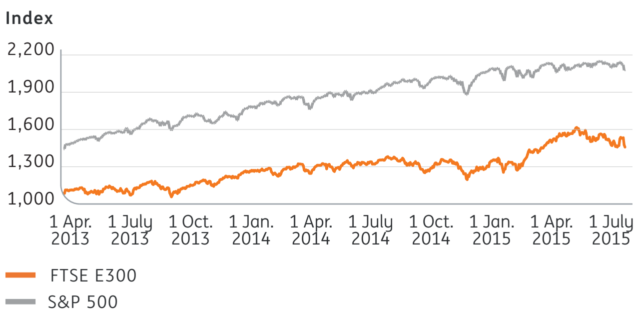
Interest rates

- The slope of the eurozone yield curve continued to flatten in the first half of the second quarter on the back of the ECB's QE. In the second half of the quarter, the yield curve started to steepen. Long-term yields bottomed out and started to rise again as investors began to adjust their inflation expectations.
- US long-term yields increased in the second quarter, following eurozone yields. However, US economic signals remained mixed and a Fed rate hike in 2015 is not off the table yet.



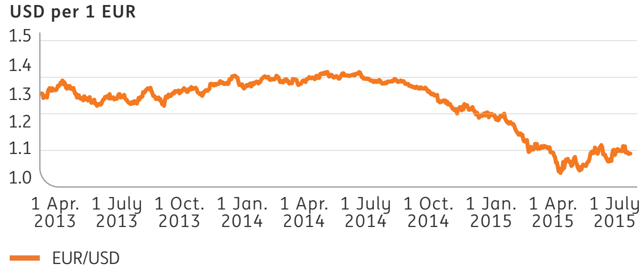
Stock markets

- Rising interest rates weighed on equities in both the eurozone and the US. As a result, the strong upward trend in US equities flattened in the second quarter. Eurozone equities fell as the uncertainty surrounding the Greek crisis increasingly dominated headlines.



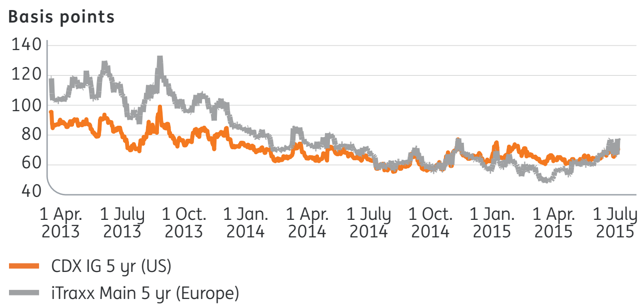
Currency markets

- The weakness in the euro's exchange rate, which started in June 2014 after the ECB cut interest rates and announced a series of TLTROs, came to a halt in the second quarter. Uncertainty about the timing of the first Fed rate increase caused the EUR/USD exchange rate to remain around 1.11.



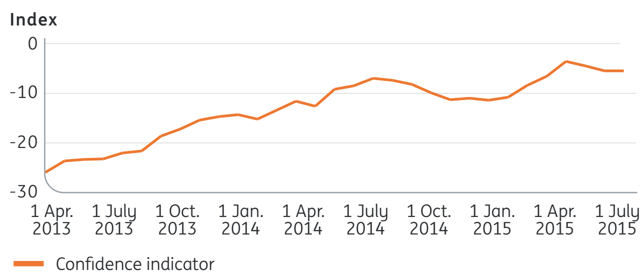
Credit markets

- There was little change in credit market sentiment in the US during the second quarter. Although spreads increased slightly in Europe due to the Greek crisis, they still remained low.



Consumer confidence

- Consumer confidence in the eurozone remained broadly unchanged in the second quarter of 2015, as the positive effect of sharply lower oil prices on purchasing power waned and the Greek crisis fuelled uncertainty.



Source: ING Economics Department

Consolidated Results

	2Q2015	2Q2014	Change	1Q2015	Change	1H2015	1H2014	Change
Profit and loss data (in EUR million)								
Interest result	3,103	2,985	4.0%	3,175	-2.3%	6,278	6,012	4.4%
Commission income	584	595	-1.8%	606	-3.6%	1,189	1,155	2.9%
Investment income	25	38	-34.2%	113	-77.9%	137	144	-4.9%
Other income	460	163	182.2%	442	4.1%	902	287	214.3%
Total underlying income	**4,171**	**3,781**	**10.3%**	**4,335**	**-3.8%**	**8,507**	**7,599**	**11.9%**
Staff expenses	1,266	1,207	4.9%	1,256	0.8%	2,522	2,446	3.1%
Other expenses	952	892	6.7%	986	-3.4%	1,938	1,826	6.1%
Operating expenses	**2,218**	**2,098**	**5.7%**	**2,242**	**-1.1%**	**4,460**	**4,272**	**4.4%**
Gross result	**1,953**	**1,683**	**16.0%**	**2,093**	**-6.7%**	**4,047**	**3,326**	**21.7%**
Addition to loan loss provision[1]	353	405	-12.8%	432	-18.3%	785	872	-10.0%
Underlying result before tax	**1,601**	**1,278**	**25.3%**	**1,661**	**-3.6%**	**3,262**	**2,454**	**32.9%**
Taxation	462	338	36.7%	459	0.7%	921	657	40.2%
Minority interests	21	17	23.5%	16	31.3%	36	45	-20.0%
Underlying net result	**1,118**	**923**	**21.1%**	**1,187**	**-5.8%**	**2,304**	**1,753**	**31.4%**
Net gains/losses on divestments	367	0		0		367	202	81.7%
Special items after tax	-13	-117		-14		-27	-885	
Net result from Banking	**1,471**	**806**	**82.5%**	**1,173**	**25.4%**	**2,644**	**1,070**	**147.1%**
Net result Insurance Other	28	-6		7	300.0%	35	50	-30.0%
Net result IC elimination between ING Bank and NN Group	-11	-19		-10		-20	-40	
Net result from discontinued operations NN Group[2]	-130	264	-149.2%	276	-147.1%	146	-2	
Net result from discontinued operations Voya Financial		22	-100.0%	323	-100.0%	323	-1,930	
Net result ING Group	**1,359**	**1,067**	**27.4%**	**1,769**	**-23.2%**	**3,128**	**-851**	
Net result per share (in EUR)[3]	0.35	0.28		0.46		0.81	-0.22	
Capital ratios (end of period)								
ING Group shareholders' equity (in EUR billion)				54	-12.6%	47	48	-3.5%
ING Group common equity Tier 1 ratio fully-loaded				11.6%		12.3%	9.1%	
ING Bank shareholders' equity (in EUR billion)				39	-1.7%	39	34	13.7%
ING Bank common equity Tier 1 ratio fully-loaded				11.4%		11.3%	10.5%	
ING Bank common equity Tier 1 phased in				11.5%		11.3%	10.8%	
Customer lending/deposits Bank (end of period, in EUR billion)								
Residential mortgages				280.8	-0.7%	278.8	281.7	-1.0%
Other customer lending				256.3	1.4%	259.8	226.3	14.8%
Customer deposits				502.4	2.3%	514.2	488.4	5.3%
Profitability and efficiency								
Underlying interest margin Banking	1.43%	1.46%		1.47%		1.45%	1.48%	
Underlying cost/income ratio Banking	53.2%	55.5%		51.7%		52.4%	56.2%	
Underlying return on equity based on IFRS-EU equity ING Bank[4]	11.4%	11.1%		12.2%		11.8%	10.7%	
Employees ING Bank (FTEs, end of period)				53,032	-0.6%	52,729	52,736	0.0%
Risk								
Non-performing loans/total loans (end of period)				3.0%		2.8%	2.9%	
Stock of provisions/provisioned loans (end of period)				35.0%		36.4%	38.0%	
Underlying risk costs in bps of average RWA	46	55		58		52	60	
Risk-weighted assets ING Bank (end of period, in EUR billion)				303.6	2.1%	309.8	293.4	5.6%

[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 2Q2015 and 1H2015 net result from discontinued operations NN Group includes a EUR 223 million loss on deconsolidation and a EUR 33 million loss on a subsequent decrease in fair value below the carrying value at deconsolidation of NN Group.
[3] Result per share differs from IFRS earnings per share in respect of attributions to the core Tier 1 securities.
[4] 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 impact from divestments, special items, Insurance Other, intercompany eliminations between ING Bank and NN Group, and discontinued operations.

Consolidated Results

ING Bank posted a strong second-quarter result. The underlying result before tax was EUR 1,601 million, up 25.3% from the second quarter of 2014, but 3.6% lower than in the first quarter of 2015. Income benefited from strong loan growth and positive CVA/DVA adjustments, but was negatively affected by non-recurring charges from mortgage refinancings (prepayments and renegotiations). Risk costs declined on both comparable quarters and the non-performing loans ratio started to decline in the second quarter. We remain vigilant on costs while continuing to invest in our strategic priorities and in business growth. The quarterly net result of ING Bank was EUR 1,471 million, including a EUR 367 million net gain resulting from the merger between ING Vysya Bank and Kotak Mahindra Bank in April 2015. The second-quarter 2015 net result of ING Group was EUR 1,359 million, including a EUR 223 million loss on the deconsolidation of NN Group following the sale of NN Group shares in May 2015.

Banking

ING Bank's second-quarter underlying result before tax of EUR 1,601 million was strong, reflecting the continued positive momentum in both Retail and Commercial Banking. The result was driven by robust loan and deposit growth, lower risk costs, positive credit and debt valuation adjustments (CVA/DVA) and positive currency effects, partly offset by non-recurring charges related to the impact of accelerated prepayments and renegotiations on mortgages. CVA/DVA adjustments, which were reported within Commercial Banking and the Corporate Line, contributed EUR 208 million to the second-quarter result versus EUR -58 million in the second quarter of 2014 and a negligible EUR -1 million in the previous quarter. Income was negatively affected by EUR 127 million of non-recurring charges related to the mortgage portfolios in Italy and Belgium (mainly due to higher prepayments and renegotiations than expected).

Excluding CVA/DVA impacts and the non-recurring charges in income, the underlying result before tax was EUR 1,519 million in the second quarter, up 13.7% from a year ago. This improvement was driven by income growth and lower risk costs, which were only partly offset by higher expenses. The pre-tax result declined 3.6% from the previous quarter, which was supported by high capital gains on debt and equity securities and positive results from hedge ineffectiveness. This decline was partly offset by lower risk costs.

Total underlying income

Total underlying income rose 10.3% year-on-year to EUR 4,171 million. Excluding CVA/DVA impacts (EUR 208 million in this quarter versus EUR -58 million a year ago) and the EUR -127 million of non-recurring charges in income related to mortgages in the current quarter, underlying income rose 6.5%. Compared with the previous quarter, which included EUR 1 million of negative CVA/DVA impacts, total underlying income fell 3.8%. The previous quarter was supported by high capital gains on debt and equity securities and positive results from hedge ineffectiveness.

Total customer lending at ING Bank, which is adjusted for currency impacts, changes in mortgage hedges, the sale of a mortgage portfolio in Australia and additional transfers of WUB mortgages to NN Bank, rose by EUR 7.5 billion to EUR 538.6 billion. The net production at Bank Treasury was EUR -0.5 billion, while the run-off portfolios of WUB and Lease declined by a total of EUR 0.7 billion, resulting in net growth in the core lending businesses of EUR 8.7 billion. Growth in residential mortgages was EUR 1.4 billion, as a small decline in Retail Netherlands was more than offset by growth in most other countries. The net production of other customer lending in the core lending businesses was EUR 7.3 billion: Retail Banking reported a net growth of EUR 2.9 billion, which was generated outside of the Netherlands, while the net production at Commercial Banking was EUR 4.7 billion, driven mainly by growth in Structured Finance and General Lending & Transaction Services; the Corporate Line reported a decline of EUR 0.3 billion.

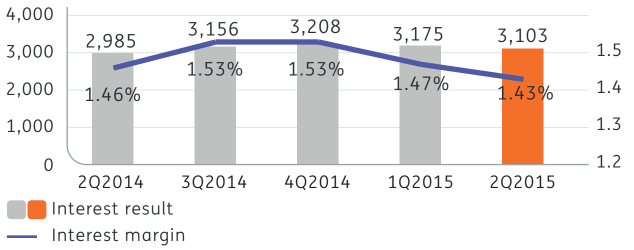
Customer deposits (excluding Bank Treasury and adjusted for currency impacts) recorded a net inflow of EUR 9.3 billion in the second quarter of 2015. Of this total, EUR 6.7 billion was generated at Retail Banking, where growth was recorded in all segments. In Commercial Banking, net customer deposits rose by EUR 1.0 billion, whereas deposits in the Corporate Line increased by EUR 1.7 billion due to deposits placed by ING Group.

The underlying interest result rose to EUR 3,103 million from EUR 2,985 million in the second quarter of 2014, which included a EUR 51 million one-off loss on the accelerated amortisation of capitalised fees on own-issued debt. In the current quarter, the interest result was affected by a negative change in the recognition of received prepayment charges on Dutch mortgage refinancing, which was offset by higher prepayment charges in Belgium. In addition, the announced redemption of a hybrid loan in June 2015, resulted in a EUR 16 million loss, and the interest result in Financial Markets declined by EUR 44 million year-on-year. The interest result on customer lending activities increased due to an overall higher margin on lending and higher volumes in other (non-mortgage) customer lending. The interest result on customer deposits also increased, driven by volume growth. The overall margin on customer deposits was slightly lower, as an improvement of the savings margin was more than offset by lower margins on current accounts.

Compared with the first quarter of 2015, the underlying interest result fell 2.3%. This was entirely due to the aforementioned impacts combined with lower interest results in Financial Markets, which declined by EUR 38 million sequentially. The second-quarter underlying interest margin of ING Bank was

1.43%, which is four basis points lower than in the previous quarter. Two basis points were attributable to the negative change in the recognition of received prepayment charges on Dutch mortgage refinancing, and two basis points to the lower interest results at Financial Markets. Excluding both items, the overall commercial interest margin increased slightly on the previous quarter. The adjusted interest margin on the customer lending activities remained flat, whereas the interest margin on customer deposits improved. This was driven by a higher margin on savings following the lowering of client savings rates in several countries. The margin on current accounts decreased further due to the unprecedented low interest rate environment.

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



Commission income decreased 1.8% from the second quarter of 2014 to EUR 584 million. The decline was mainly visible in Commercial Banking and the retail growth markets in Poland and Turkey (due to regulatory changes in both countries), partly offset by higher fee income in Retail Benelux and Retail Germany. On a sequential basis, commission income fell 3.6%, mainly due to Financial Markets and Retail Germany.

Investment income dropped to EUR 25 million from EUR 38 million a year ago. This decline was mainly caused by the impairment of an equity stake in the Netherlands, partly offset by higher realised gains on debt securities (mainly related to sales in Germany). Compared with the first quarter of 2015, which included EUR 112 million of capital gains on bonds and equities, investment income fell by EUR 88 million.

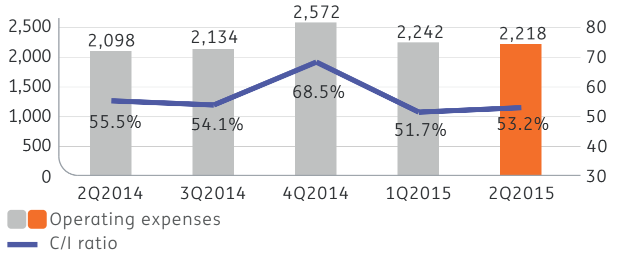
Other income rose to EUR 460 million from EUR 163 million in the second quarter of 2014. The strong increase was largely caused by positive CVA/DVA impacts: EUR 208 million in the second quarter of 2015 versus EUR -58 million in the previous year. Excluding CVA/DVA, other income rose by EUR 31 million year-on-year, primarily due to higher revenues at Financial Markets, positive fair value changes on the Corporate Line, and the gain on the sale of a mortgage portfolio in Australia. These factors were largely offset by EUR 127 million of non-recurring charges related to the mortgage portfolios in Italy and Belgium due to higher prepayments and renegotiations than expected, leading to accelerated amortisation charges. Compared with the first quarter of 2015, other income rose by EUR 18 million, as the positive CVA/DVA adjustments in the second quarter (the first quarter included EUR -1 million of CVA/DVA impacts), were largely offset by the non-recurring charges in Italy and Belgium and lower results from hedge ineffectiveness, which were exceptionally high in the first quarter of 2015.

Operating expenses

Underlying operating expenses rose 5.7% year-on-year to EUR 2,218 million. This increase included approximately EUR 27 million of currency impacts, but was mainly attributable to EUR 18 million of higher regulatory costs (notably in Belgium, which recorded the remaining DGS costs for 2015 in the second quarter), business growth in Industry Lending and the Retail Challengers & Growth Markets, as well as higher IT investments in Retail Netherlands to improve the customer experience and enhance operational excellence. These factors were partly offset by the benefits from the ongoing cost-savings initiatives.

Compared with the first quarter of 2015, which included substantially higher regulatory costs (annual amounts were booked for Belgian bank taxes, Polish deposit insurance premiums and the German resolution fund) and a release from a legal provision, expenses decreased 1.1%. Excluding these items, expenses rose 1.9%. The second-quarter underlying cost/income ratio for ING Bank was 53.2%, down from 55.5% a year ago.

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



The current cost-savings 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 EUR 1.3 billion by 2018. Of these targeted amounts, EUR 746 million of cost savings have already been achieved. Related to these initiatives, 5,650 FTEs have left ING Bank since the start of the programmes.

The total number of internal staff declined to 52,729 FTEs at the end of June 2015. This is 303 FTEs less than at the end of March 2015 due to declines in the Benelux and Turkey, partly offset by growth in most other Challengers & Growth Markets and in the international network of Commercial Banking.

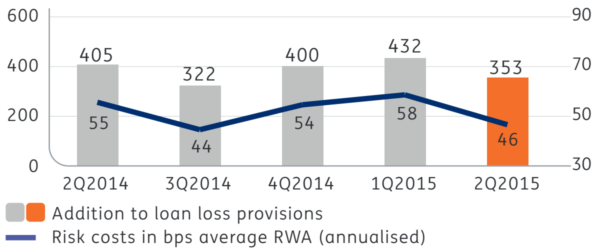
Consolidated Results

Addition to loan loss provisions

ING Bank recorded EUR 353 million of risk costs in the second quarter, compared with EUR 405 million a year ago and EUR 432 million in the previous quarter. Risk costs in Commercial Banking were EUR 62 million lower quarter-on-quarter due to lower net additions in Structured Finance and General Lending, and a net release in Real Estate Finance. Compared with a year ago, risk costs at Commercial Banking declined by EUR 31 million. Net additions in Retail Netherlands declined on both comparable quarters. Risk costs for Dutch mortgages dropped by EUR 30 million year-on-year, but remained stable at EUR 38 million versus the first quarter. Risk costs for business lending in the Netherlands continued to decline gradually, but are still elevated. In Retail Belgium, risk costs declined on both comparable quarters, especially in business lending. In the Retail Challengers & Growth Markets, net additions were slightly higher than in the first quarter of 2015, but they rose by EUR 26 million compared with a year ago, as the second quarter of 2014 included the benefit from a model update in Turkey. Total NPLs at ING Bank declined to EUR 16.4 billion from EUR 17.4 billion at the end of March 2015. The NPL ratio decreased to 2.8% compared with 3.0% in the first quarter of 2015.

Total risk costs were 46 basis points of average risk-weighted assets versus 58 basis points in the previous quarter and 55 basis points in the second quarter of 2014. Most businesses, with the exception of Retail Netherlands, are now operating close to the longer-term average as the overall economic environment gradually improves.

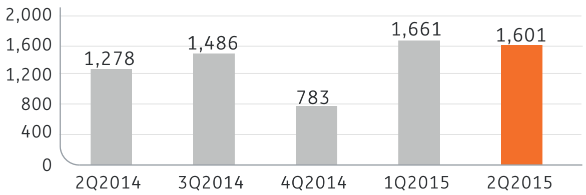
Addition to loan loss provisions (in EUR million)



Underlying result before tax

The second-quarter 2015 underlying result before tax was EUR 1,601 million, an increase of 25.3% compared with the same quarter of 2014. Sequentially, the underlying result before tax declined 3.6%, as lower income was only partly offset by lower expenses and lower risk costs.

Underlying result before tax (in EUR million)



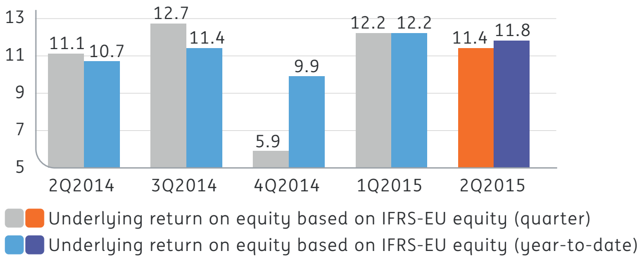
Net result Banking

ING Bank's underlying net result rose to EUR 1,118 million from EUR 923 million in the second quarter of 2014, but declined slightly compared with EUR 1,187 million in the first quarter of 2015. The effective underlying tax rate was 28.9% compared with 26.5% in the second quarter of 2014 and 27.6% in the previous quarter.

ING Bank's second-quarter net result was EUR 1,471 million and includes a EUR 367 million net gain resulting from the merger between ING Vysya Bank and Kotak Mahindra Bank, which was completed on 7 April 2015. Special items after tax were EUR -13 million and were fully related to restructuring programmes in Retail Netherlands that were announced before 2013.

The year-to-date underlying return on IFRS-EU equity rose to 11.8% from 10.7% in the first half of 2014. This improvement was driven by the 31.4% increase in the underlying net result and despite an increase in the average equity base. The higher average equity base was mainly attributable to retained earnings, higher revaluation reserves and positive exchange rate differences. These factors were partly offset by EUR 2.2 billion of capital upstreams to ING Group in the first half of 2015, of which EUR 1.2 billion was related to the second quarter. 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 second-quarter net result was EUR 1,359 million, compared with EUR 1,067 million in the second quarter of 2014 and EUR 1,769 million in the first quarter of 2015. These figures include the net results of the legacy Insurance businesses.

In the second quarter of 2015, ING Group recorded a net result from the discontinued operations of NN Group of EUR -130 million compared with EUR 264 million one year ago and EUR 276 million in the first quarter of 2015. The second-quarter 2015 result represents ING's 54.8% stake in NN Group's net result until deconsolidation on 29 May 2015, a EUR 223 million loss following the deconsolidation of NN Group, and a EUR 33 million loss on a subsequent decrease in NN Group's share price as of 30 June 2015.

ING Group's second-quarter 2015 net result per share was EUR 0.35.

Consolidated Results

Dividend

In line with earlier communications, ING will reinstate an interim dividend payment this year and will pay a cash dividend of EUR 0.24 per ordinary share, equal to 40% of the underlying net Group result realised in the first half of 2015. 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.

Other events

Deconsolidation of NN Group

ING Group has previously announced its intention to divest its remaining stake in NN Group over time, ultimately 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 sold shares of NN Group through an initial public offering in July 2014 and a follow-on offering in February 2015.

On 21 May 2015, in order to fulfil its commitment to the European Commission, ING injected capital into NN Group by subscribing for newly issued shares for an amount of EUR 57 million. This transaction increased the ownership of ING in NN Group to 54.8% from 54.6% at 31 March 2015.

On 26 May 2015, ING sold a third tranche of 45 million ordinary shares of NN Group at a price of EUR 25.46 per share, net of commissions. As part of this transaction, NN Group repurchased 5.9 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 1.1 billion. The transaction reduced ING Group's stake in NN Group's outstanding capital to 42.4%. As a result, NN Group was deconsolidated and is accounted for as an associate held for sale as of the second quarter of 2015.

With the deconsolidation of NN Group, ING achieved compliance with the EC commitment to bring – before the end of 2015 - its stake in NN Group below 50% and deconsolidate the business. In addition, the restrictions from the EC decision of November 2012 on acquisitions and on price leadership have ended.

The sale of NN Group shares and NN Group's deconsolidation from ING's accounts resulted in an after-tax loss of EUR 223 million. This after-tax loss is recorded in ING's second-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 29 May 2015 (subject to certain exceptions and the Joint Global Coordinators and Bookrunners' right to waive the lock up restrictions).

On 15 June 2015, ING Group exchanged the second tranche of EUR 337.5 million of mandatorily exchangeable subordinated notes into 13.6 million NN Group ordinary shares. This exchange was part of the anchor investment in NN Group by three Asian institutional investors - RRJ Capital, Temasek and SeaTown - as announced on 30 April 2014. Accrued interest on the notes of EUR 14.6 million was settled in an additional 0.6 million of NN Group ordinary shares as per the terms of the anchor investment. This transaction reduced ING's remaining stake in NN Group from 42.4% to 38.2%. The transaction had no material impact on ING Group's shareholders' equity or on the profit and loss account of ING Group.

On 30 June 2015, NN Group neutralised the dilutive effect of its stock dividend on earnings per share through the repurchase of 2.1 million ordinary shares from ING Group, at an average share price of EUR 24.95. This transaction further reduced ING's remaining stake in NN Group from 38.2% to 37.6%.

On 30 June 2015, the market value (less transaction costs to sell) of ING's 37.6% stake in NN Group was decreased by EUR 33 million. This amount is also recognised in ING Group's second-quarter 2015 profit and loss account in the line 'net result from discontinued operations NN Group'. The remaining investment in NN Group was recognised at its fair value of EUR 3,174 million (EUR 25.21 per share) as per 30 June 2015.

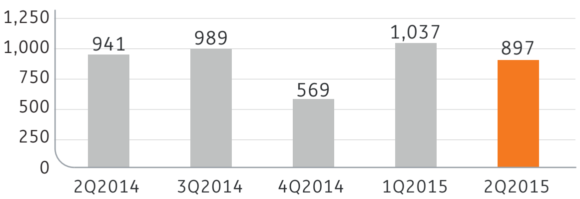
Segment Reporting: Retail Banking

Retail Banking: Consolidated profit and loss account										
	Total Retail Banking		Retail Benelux				Retail Challengers & Growth Markets			
			Netherlands		Belgium		Germany		Other	
In EUR million	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014
Profit and loss data										
Interest result	2,269	2,222	902	930	485	508	410	359	472	424
Commission income	345	326	126	113	107	93	36	31	76	89
Investment income	32	9	0	1	3	4	25	2	4	1
Other income	43	117	49	36	26	42	-3	6	-29	33
Total underlying income	**2,688**	**2,674**	**1,078**	**1,081**	**621**	**648**	**467**	**398**	**524**	**547**
Operating expenses	**1,549**	**1,470**	**580**	**578**	**377**	**357**	**200**	**188**	**393**	**346**
Gross result	**1,139**	**1,204**	**498**	**503**	**244**	**291**	**267**	**210**	**131**	**200**
Addition to loan loss provision	242	263	140	178	40	49	14	10	48	26
Underlying result before tax	**897**	**941**	**358**	**325**	**204**	**242**	**253**	**200**	**83**	**174**
Customer lending/deposits (end of period, in EUR billion)[1)]										
Residential mortgages	277.4	280.1	130.0	134.3	33.8	31.9	64.4	65.0	49.2	48.9
Other customer lending	116.9	102.9	38.9	37.4	40.0	36.4	17.3	11.3	20.7	17.9
Customer deposits	433.1	419.3	135.0	136.7	79.5	75.9	118.9	112.1	99.6	94.6
Profitability and efficiency[1)]										
Cost/income ratio	57.6%	55.0%	53.8%	53.5%	60.7%	55.1%	42.8%	47.3%	75.1%	63.4%
Return on equity based on 10.0% common equity Tier 1[2)]	15.3%	18.5%	17.5%	15.2%	17.8%	27.2%	26.8%	22.3%	4.9%	16.3%
Employees (FTEs, end of period)	41,759	42,023	10,423	10,994	8,861	9,080	4,101	3,855	18,374	18,095
Risk[1)]										
Risk costs in bps of average RWA	61	68	92	111	58	79	23	17	41	26
Risk-weighted assets (end of period, in EUR billion)	161.7	155.8	60.7	64.2	27.9	25.4	24.5	25.1	48.6	41.0

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 solid second-quarter 2015 results, despite EUR 127 million of non-recurring charges related to accelerated mortgage prepayments and renegotiations. The underlying profit before tax declined 4.7% year-on-year to EUR 897 million, but rose 8.8% excluding these non-recurring charges on the back of healthy business growth and lower risk costs. Compared with the previous quarter, which included higher capital gains and positive hedge ineffectiveness results, but also higher regulatory expenses, the pre-tax result fell by EUR 140 million. Retail Banking attracted EUR 6.7 billion in net customer deposits in the second quarter; net customer lending grew by EUR 3.9 billion.

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



Underlying income rose 0.5% from a year ago to EUR 2,688 million. This increase was dampened by EUR 127 million of non-recurring items related to mortgage portfolios. The low interest rate environment has triggered higher than expected refinancing of fixed rate mortgages at lower rates in several countries which has been particularly evident in recent quarters. The extent of refinancing is partly a function of local regulations governing the early redemption fees that can be charged at that time, and the impact is most visible in Italy and Belgium as further explained below. Due to the higher than expected refinancing, ING has made certain changes to the way it books fees related to such refinancings in the Netherlands and to its mortgage hedges in Italy and Belgium, and has accelerated the write-off of capitalised acquisition costs in Italy, in order to better reflect the current prepayment experience. In the second quarter of 2015, this has resulted in (i) non-recurring charges of EUR 127 million in Italy and Belgium and (ii) a EUR -19 million change in the recognition of received prepayment charges on mortgages in the Netherlands, partly offset by high renegotiations fees in Belgium of EUR 22 million.

Compared with the first quarter of 2015, which included higher realised gains on debt securities and positive hedge ineffectiveness results on derivatives in the mortgage hedge accounting programmes, income declined 8.0%.

Net customer deposits (excluding Bank Treasury and currency impacts) grew by EUR 6.7 billion in the second quarter. Almost half of this amount was attributable to the Netherlands and partly related to seasonality in current accounts due to holiday allowances. The net production of customer lending was EUR 3.9 billion, of which EUR 1.1 billion was in mortgages and EUR 2.8 billion in other customer lending.

Segment Reporting: Retail Banking

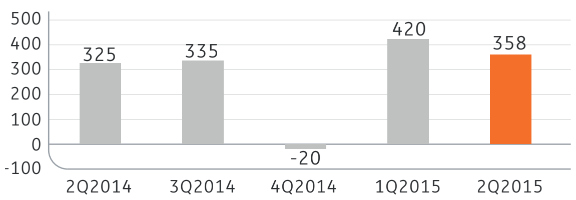
Operating expenses rose 5.4% from the second quarter of 2014 to EUR 1,549 million. This increase was mainly caused by business growth in the Retail Challengers & Growth Markets, IT investments in the Netherlands and higher regulatory costs in Belgium; these factors were only partly offset by the ongoing cost-savings initiatives. Compared with the first quarter, expenses declined by EUR 77 million, of which EUR 87 million was due to lower regulatory costs (due to the annual Belgian bank taxes, Polish deposit insurance premiums and the German contribution to the new resolution fund, which were recognised in full in the first quarter of 2015), whereas the second quarter included the remaining Belgian DGS contribution for 2015.

Risk costs at Retail Banking were EUR 242 million, down 8.0% from a year ago and 6.6% lower than in the first quarter of 2015. The sequential decline was caused by lower risk costs in the Benelux, mainly in business lending. Risk costs in Germany and the Other Challengers & Growth Markets rose slightly. Risk costs over average risk-weighted assets improved to 61 basis points in the second quarter of 2015.

The underlying return on equity based on a 10% common equity Tier 1 ratio was 15.3% in the second quarter compared with 18.5% a year ago. When adjusting for the non-recurring charges related to the mortgage portfolios in Italy and Belgium, the return on equity in the second quarter was 17.4%.

Retail Netherlands

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



Retail Netherlands posted a solid second-quarter underlying result before tax of EUR 358 million, up 10.2% from a year ago. This increase was mainly attributable to lower net additions to loan loss provisions, while higher margins on lending and savings largely compensated for lower volumes.

Total underlying income was relatively stable compared with a year ago and totalled EUR 1,078 million. Income was supported by improved margins on lending and savings, which compensated for lower income in Bank Treasury and lower lending volumes. The decline in volumes was, aside from low demand, mainly caused by the continued transfer of WestlandUtrecht Bank (WUB) mortgages to NN Group and the run-off in the WUB mortgage portfolio, as well as the transfer of a EUR 0.9 billion real estate finance portfolio from WUB to Commercial Banking in the second quarter of 2015. The total mortgage portfolio declined in the second quarter by EUR 1.2 billion, of which EUR 0.3 billion was due to additional transfers of WUB mortgages to NN Bank and EUR 0.4 billion to a decline in the fair value hedge on mortgages. The residual net decline of the mortgage portfolio was mainly caused by the continuing run-off of the WUB portfolio (EUR -0.3 billion) and higher repayments. The net production in other customer lending was EUR -0.3 billion, of which EUR -0.1 billion was at WUB. The net production of customer deposits was EUR 3.2 billion, partly driven by the seasonality in current accounts due to holiday allowances.

Compared with the first quarter of 2015, income decreased 6.5% as the first quarter of 2015 included positive hedge ineffectiveness results related to the Dutch mortgage hedge accounting programme, whereas the second-quarter interest result was negatively affected by a EUR 19 million change in the recognition of received prepayment charges on mortgages. Excluding this change, lending margins were stable, while a slight improvement of the savings margin (supported by the lowering of client savings rates in April) was offset by a lower margin on current accounts.

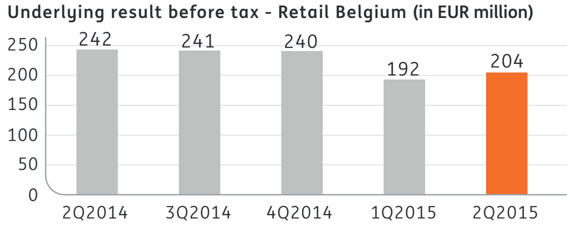
Operating expenses rose 0.3% to EUR 580 million compared with a year ago, as higher IT investments were offset by lower HR provisions and the benefits from ongoing cost-savings programmes. Sequentially, expenses edged down 0.2% due to the lower HR provisions, which were partially offset by higher IT change and advertising expenses. The cost-savings programmes at Retail Netherlands remain on track to realise EUR 675 million of cost savings by the end of 2017. Of this amount, EUR 387 million have been realised since 2011.

Risk costs declined further to EUR 140 million in the second quarter of 2015 compared with EUR 178 million a year ago. On a sequential basis, risk costs were EUR 13 million lower. Risk costs for Dutch mortgages remained stable at EUR 38 million versus the first quarter of 2015, but declined compared with the second quarter of 2014, reflecting the improving sentiment in the Dutch housing market. The net addition for business lending remained elevated, but decreased to EUR 81 million versus EUR 91 million in the previous quarter.

Risk-weighted assets decreased by EUR 0.4 billion in the second quarter to EUR 60.7 billion.

Retail Belgium

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



The second-quarter underlying result before tax of Retail Belgium was EUR 204 million. Results were 15.7% lower than a year ago, mainly due to a non-recurring charge on the mortgage hedge and the recognition of the remaining DGS costs for the year in the second quarter of 2015, partly offset by higher renegotiation fees on mortgages. On a sequential basis, the underlying result before tax increased 6.3%. This was mainly due to the impact of the annual Belgian bank taxes of EUR 80 million, which were booked in full in January 2015. When adjusting for the Belgian bank taxes and aforementioned items, the result was 5.0% lower than in the first quarter of 2015. Risk costs declined on both comparable quarters following lower net additions for business lending.

Underlying income was EUR 621 million, down EUR 27 million, or 4.2%, year-on-year. The decline was mainly caused by a EUR 30 million non-recurring charge on hedges related to mortgages (recorded under 'other income'), partly offset by EUR 17 million higher renegotiation fees in the second quarter of 2015. The interest result declined 4.5% as higher volumes in almost all products were offset by lower margins, notwithstanding elevated levels of renegotiations fees on mortgages. Commission income increased, reflecting higher entrance and trailer fees on mutual funds. On a sequential basis, income declined by EUR 57 million, or 8.4%. This was mainly a result of the EUR -30 million mortgage hedge impact, combined with lower margins on lending products and current accounts, and lower fees on mutual funds than in the seasonally strong first quarter. The EUR 22 million renegotiation fees in the second quarter were slightly lower than the EUR 25 million in the first quarter as the rate of mortgage refinancings starts to slow. The net production of customer lending was EUR 1.8 billion in the second quarter, of which EUR 0.4 billion was in mortgages. The net production of customer deposits was EUR 1.6 billion.

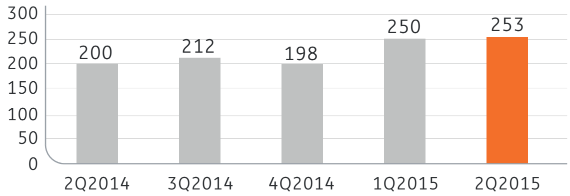
Operating expenses were EUR 377 million versus EUR 357 million a year ago. The increase reflects EUR 24 million of higher regulatory costs, as the remaining DGS costs for the year were booked in full in the second quarter of 2015. Compared with the first quarter of 2015, expenses declined by EUR 62 million as the first quarter included EUR 94 million of regulatory costs (including EUR 80 million of annual Belgian bank taxes) versus EUR 37 million in this quarter. The cost-savings 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 128 million of cost savings have been realised.

Second-quarter risk costs amounted to EUR 40 million versus EUR 49 million a year ago and EUR 48 million in the first quarter of 2015. The decrease compared with both quarters was due to lower additions for business lending, while the net addition for mortgages increased slightly. Furthermore, the second quarter of 2014 included a model refinement, resulting in higher risk costs for both business lending and consumer lending.

Risk-weighted assets increased in the second quarter by EUR 0.7 billion to EUR 27.9 billion.

Retail Germany

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



Retail Germany's second-quarter underlying result before tax was EUR 253 million, up from EUR 200 million in the second quarter of 2014. The improvement was driven by higher income, which was primarily attributable to volume growth and higher margins on savings, as well as capital gains. The increase in income more than compensated for higher expenses, which were largely due to business growth and a modest increase in risk costs. The cost/income ratio remained low at 42.8%. Compared with the first quarter of 2015, the result before tax rose slightly as higher interest results were largely offset by lower capital gains.

Total underlying income was EUR 467 million, up 17.3% from the second quarter of 2014. The increase reflects higher interest results stemming from increased lending and savings balances, as well as a higher savings margin compared with a year ago. Margins on lending were stable. Income also rose as a result of a EUR 15 million gain realised on the sale of bonds. Compared with the first quarter of 2015, total income declined 1.3%. This was primarily due to lower gains realised on the sale of bonds and lower brokerage transaction fees (from lower client activity in securities), largely offset by higher interest results. The higher interest results were due to volume growth and higher margins on savings following several pricing adjustments, including a lowering of the core savings rate in Germany in March 2015 and in Austria in April 2015.

The net production in customer deposits was EUR 0.9 billion in the second quarter of 2015. Customer lending increased by EUR 2.0 billion, of which EUR 1.5 billion was in Bank Treasury products (primarily reverse repurchase agreements). The net production in residential mortgages was EUR 0.4 billion. Consumer lending grew by EUR 0.2 billion.

Operating expenses were EUR 200 million, up 6.4% from the second quarter of 2014. The increase reflects higher headcount at both ING-DiBa and Interhyp, as well as investments to support business growth and to attract primary banking clients. Expenses decreased from EUR 210 million in the previous quarter, mainly reflecting the contribution to the German resolution fund which was recorded in the first quarter of 2015.

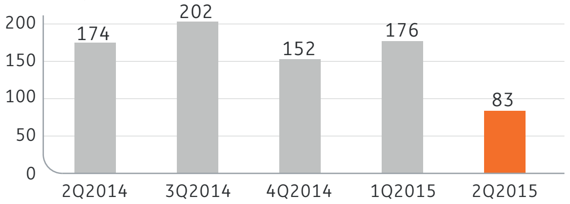
Risk costs were EUR 14 million, compared with EUR 10 million in the second quarter of 2014 and EUR 12 million in the previous quarter. Risk costs in the second quarter of 2015 were 23 basis points of average RWA.

Segment Reporting: Retail Banking

Risk-weighted assets increased by EUR 0.4 billion in the second quarter to EUR 24.5 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 Retail Other Challengers & Growth Markets decreased to EUR 83 million from EUR 174 million in the second quarter of 2014. The decline was primarily caused by EUR 97 million of non-recurring charges (recorded under 'other income') related to increased prepayments and renegotiations of fixed-term mortgages in Italy. This increase in prepayment activity was driven by the continuing low interest rate environment and the fact that Italian regulations allow retail customers to prepay their mortgages without incurring any early redemption fees. The rise in prepayments resulted in the accelerated amortisation of costs related to their origination and the unwinding of related hedges. These negative impacts in Italy were only partly offset by higher results in other countries, particularly Poland and Australia.

Compared with the first quarter of 2015, the result before tax of Retail Other Challengers & Growth Markets decreased by EUR 93 million. The decline was predominantly due to lower results in Italy and Turkey, partially offset by higher results in Poland.

Compared with a year ago, total underlying income declined 4.2% to EUR 524 million. Excluding the non-recurring charges in Italy, income rose 13.5%, driven by increases in most of the countries, including a EUR 17 million gain on the sale of a white-label mortgage portfolio in Australia. Compared with the first quarter of 2015, which included a EUR 16 million gain on the sale of a mortgage portfolio in Australia, income excluding the non-recurring charges in Italy rose marginally by EUR 2 million.

Customer lending decreased by EUR 0.5 billion to EUR 69.9 billion in the second quarter of 2015 due to the sale of a EUR 0.8 billion mortgage portfolio in Australia and negative currency impacts. Excluding these impacts and a small decline in Bank Treasury, the net production of customer lending was EUR 2.2 billion, with growth concentrated in Turkey, Australia, Poland and Spain. The net production of customer deposits was EUR 1.0 billion in the second quarter, as increases in Spain and Poland were partly offset by decreases in Australia and France.

Operating expenses increased 13.6% from a year ago to EUR 393 million, mainly due to investments to support business growth and inflation adjustments in the Growth Markets. Compared with the first quarter of 2015, operating expenses decreased by EUR 4 million, mainly due to the recognition of the full-year deposit insurance premium in Poland in the first quarter of 2015.

Risk costs were EUR 48 million versus EUR 26 million in the second quarter of 2014, which included lower risk costs in Turkey due to releases resulting from model updates. Compared with the previous quarter, risk costs increased by EUR 1 million. Risk costs over average RWA improved slightly to 41 basis points.

Risk-weighted assets increased in the second quarter by EUR 3.1 billion to EUR 48.6 billion. The increase mainly reflects the impact from the merger between ING Vysya Bank and Kotak Mahindra Bank and a higher market value of ING's stake in Bank of Beijing, as well as business growth in Europe.

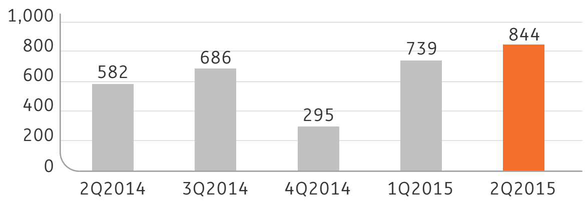
Segment Reporting: Commercial Banking

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	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014
Profit and loss data										
Interest result	889	861	499	411	256	257	99	143	35	50
Commission income	239	269	134	137	90	96	15	34	0	1
Investment income	-8	28	-20	11	0	0	2	-1	11	18
Other income excl. CVA/DVA	268	184	1	-8	12	11	225	156	30	25
Underlying income excl. CVA/DVA	1,389	1,342	613	551	359	364	341	332	76	95
CVA/DVA	172	-47					172	-47		
Total underlying income	**1,560**	**1,295**	**613**	**551**	**359**	**364**	**513**	**285**	**76**	**95**
Operating expenses	**606**	**571**	**151**	**134**	**193**	**187**	**227**	**199**	**35**	**51**
Gross result	**954**	**724**	**462**	**417**	**166**	**178**	**285**	**86**	**41**	**44**
Addition to loan loss provision	111	141	65	63	34	57	0	-1	11	22
Underlying result before tax	**844**	**582**	**398**	**354**	**132**	**121**	**285**	**86**	**29**	**22**
Customer lending/deposits (end of period, in EUR billion)[1]										
Residential mortgages	1.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.6
Other customer lending	142.9	123.1	93.5	76.6	37.2	32.1	4.1	7.7	8.0	6.6
Customer deposits	74.4	68.0	2.1	1.4	48.2	39.5	6.8	6.6	17.3	20.6
Profitability and efficiency[1]										
Cost/income ratio	38.8%	44.1%	24.6%	24.4%	53.7%	51.2%	44.3%	69.9%	46.4%	54.1%
Return on equity based on 10.0% common equity Tier 1[2]	17.5%	12.1%	20.3%	21.6%	9.0%	9.7%	24.5%	7.6%	10.4%	-4.0%
Risk[1]										
Risk costs in bps of average RWA	31	42	46	52	34	64	0	-1	44	66
Risk-weighted assets (end of period, in EUR billion)	144.4	133.6	56.2	48.7	41.3	36.8	36.9	35.4	10.0	12.6

[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 strong underlying result before tax of EUR 844 million, up from EUR 582 million in the second quarter of 2014 and EUR 739 million in the first quarter of 2015. Income increased on both comparable quarters due to strong growth in Structured Finance, reflecting continued volume growth and supported by favourable currency effects, as well as significant positive CVA/DVA adjustments in Financial Markets. Expenses were higher than a year ago, mainly due to the weakening of the euro and investments in future growth. Risk costs declined on both comparable quarters.

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



Total underlying income was 20.5% higher than in the second quarter of 2014 and up 3.0% from the previous quarter, mainly due to income growth in Industry Lending and positive CVA/DVA effects in Financial Markets. The CVA/DVA impacts amounted to EUR 172 million for the quarter, compared with EUR -47 million in the same quarter of 2014 and EUR 4 million in the first quarter of 2015. The underlying income excluding CVA/DVA effects grew 3.5% compared with the second quarter of 2014, but it declined 8.1% versus the previous quarter.

Industry Lending income rose 11.3% year-on-year and 0.5% sequentially, driven by higher volumes at stable margins and supported by favourable currency impacts (mainly on the USD-based portfolio). General Lending & Transaction Services income was down 1.4% compared with the second quarter of 2014 due to pressure on interest margins, particularly in Trade Financial Services. However, on a sequential basis, income in General Lending & Transaction Services increased slightly due to higher income in General Lending. Financial Markets income (excluding CVA/DVA effects) grew 2.7% from the same quarter of 2014, especially due to the Rates business, but it declined 11.4% from the seasonally strong first quarter. Bank Treasury, Real Estate & Other income dropped 20.0% from a year ago and 52.5% from the first quarter; both declines were caused by lower positive revaluations of derivatives used for hedging purposes in Bank Treasury. In addition, the first quarter of 2015 included a EUR 36 million gain on the sale of real estate assets.

Segment Reporting: Commercial Banking

The interest result of Commercial Banking rose 3.3% from the second quarter of last year, but declined 1.7% from the first quarter of 2015 as the higher interest income in Structured Finance was more than offset by lower interest results in Financial Markets. The increase in Structured Finance compared with the previous quarter was driven by the portfolio growth at slightly higher interest margins.

Commission income decreased 11.2% from the second quarter of 2014 and was 6.6% lower than in the first quarter of 2015 due to lower fee income at Financial Markets. Investment income was EUR -8 million compared with EUR 28 million in the second quarter of 2014 and EUR 50 million in the previous quarter. The current quarter included a EUR 21 million impairment on an equity stake reported within Industry Lending, whereas the first quarter of 2015 included a EUR 36 million gain on the sale of real estate assets in the run-off business.

Total other income amounted to EUR 440 million, which was EUR 303 million higher than in the second quarter of 2014 and EUR 135 million higher than in the first quarter of 2015. The increase on both comparable quarters was mainly driven by Financial Markets, largely due to CVA/DVA effects.

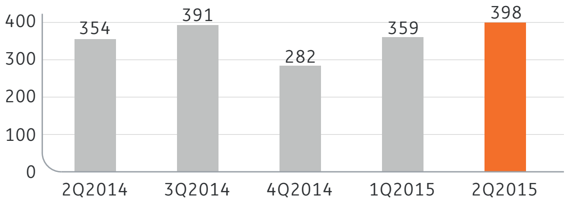
Operating expenses increased 6.1% year-on-year as savings realised from the restructuring plans were more than offset by FX effects, performance-related staff costs, inflationary impacts and increased headcount to support business growth. Operating expenses were up 0.5% on the previous quarter (which included the EUR 18 million full-year booking of the Belgian bank taxes), largely due to FX impacts and inflationary increases. The previously announced restructuring programmes are on track: at the end of June 2015, EUR 231 million of cost savings had already been realised out of EUR 340 million targeted by 2017.

Risk costs declined to EUR 111 million from EUR 141 million in the second quarter of 2014 and EUR 173 million in the first quarter of 2015. Risk costs as a percentage of average RWA dropped to 40 basis points in the first half of 2015, which is close to the long-term average.

Risk-weighted assets rose by EUR 1.5 billion from the previous quarter, reflecting volume growth in the core lending business. The underlying return on equity, based on a 10% common equity Tier 1 ratio, was 17.5%, up from 12.1% in the second quarter of 2014 and 15.5% 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 398 million, up 12.4% year-on-year and 10.9% higher than in the first quarter of this year. Income rose 11.3% year-on-year, mainly due to strong volume growth and positive currency effects in Structured Finance. These factors were partly offset by a EUR 21 million impairment on an equity stake. Compared with the previous quarter, income rose 0.5% due to volume growth in both Structured Finance and Real Estate Finance, which was partly offset by the aforementioned impairment.

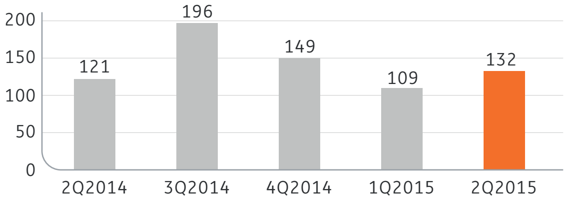
Customer lending volumes, excluding currency effects and the transfer of a real estate finance portfolio from WUB, increased by EUR 4.3 billion in the quarter, of which EUR 3.5 billion was related to Structured Finance and EUR 0.8 billion to Real Estate Finance.

Expenses rose 12.7% from the second quarter of 2014 and 6.3% sequentially. The increase on both quarters was driven by FX effects and higher staff costs due to inflationary impacts and additional hires to support strategic growth in Structured Finance. The cost/income ratio remained low at 24.6%.

The net addition to loan loss provisions amounted to EUR 65 million, up slightly from EUR 63 million in the same quarter in 2014, but down from EUR 109 million in the previous quarter. The addition in this quarter was fully attributable to Structured Finance, while Real Estate Finance included the release of a larger file.

General Lending & Transaction Services

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



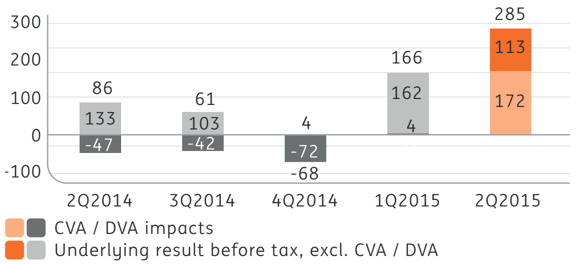
The underlying result before tax from General Lending & Transaction Services was EUR 132 million, which was 9.1% higher than in the second quarter of 2014 and 21.1% higher than in the first quarter of 2015. Income was 1.4% lower year-on-year as an increase in General Lending and Working Capital Solutions due to portfolio growth was offset by lower interest margins, especially in Trade Financial Services. Sequentially, income was up slightly due to higher income in General Lending.

Expenses rose 3.2% on the same quarter of 2014, partly due to inflationary increases. Expenses decreased 1.5% from the first quarter of 2015 due to the full-year booking of the Belgian bank taxes in that quarter. Risk costs were EUR 34 million, down from EUR 57 million in the second quarter of 2014 and EUR 51 million in the previous quarter.

Segment Reporting: Commercial Banking

Financial Markets

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

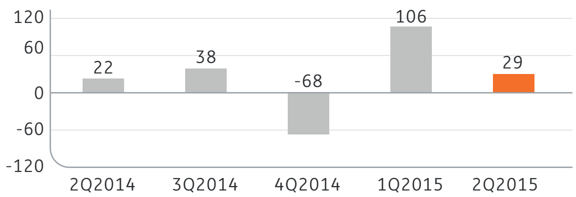


Financial Markets posted an underlying result before tax of EUR 285 million, up strongly from EUR 86 million in the same quarter of 2014 and EUR 166 million the first quarter of 2015. The increase was largely driven by positive CVA/DVA impacts. The result in the current quarter included EUR 172 million of favourable CVA/DVA impacts compared with EUR -47 million a year ago and EUR 4 million in the previous quarter. Income excluding CVA/DVA rose 2.7% year-on-year, mainly due to higher client activity in both Developed and Emerging Markets (primarily in the Rates business). Sequentially, income excluding CVA/DVA declined 11.4% compared to the seasonally strong first quarter.

Operating expenses increased 14.1% year-on-year as cost savings from the restructuring plans were more than offset by higher performance-related costs, inflationary impacts and the impact of the weakening of the euro. Compared with the first quarter of 2015, expenses increased 1.3%.

Bank Treasury, Real Estate & Other

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



Bank Treasury, Real Estate and Other recorded a second-quarter underlying result before tax of EUR 29 million, compared with EUR 22 million in the same quarter of 2014 and EUR 106 million in the previous quarter. Income decreased on both comparable quarters due to the decreasing portfolio in the Lease run-off entities and lower positive revaluations of derivatives used for hedging purposes in Bank Treasury. Furthermore, the first quarter of 2015 included a EUR 36 million gain from the sale of real estate assets within the run-off business. Expenses declined both year-on-year and sequentially, mainly due to the run-off business where no additional impairments were recorded during the quarter.

Segment Reporting: Corporate Line Banking

Corporate Line: Consolidated profit and loss account		
In EUR million	2Q2015	2Q2014
Profit and loss data		
Interest result	-55	-97
Commission income	0	0
Investment income	0	2
Other income	-22	-91
Total underlying income	**-77**	**-187**
Operating expenses	**63**	**58**
Gross result	**-140**	**-245**
Addition to loan loss provision	0	0
Underlying result before tax	**-140**	**-245**
of which:		
Income on capital surplus	22	35
Financing charges	-39	-84
Other Capital Management	24	-9
Capital Management excl. DVA	7	-59
Bank Treasury excl. DVA	-133	-132
DVA	36	-11
Other excl. DVA	-50	-44

Corporate Line Banking posted an underlying result before tax of EUR -140 million, an improvement on the EUR -245 million in the second quarter of 2014, which included a EUR 51 million one-off loss following the accelerated amortisation of capitalised fees on issued debt. The underlying result before tax in the first quarter of 2015 was EUR -115 million and included a substantial release from a legal provision.

Capital Management-related results were EUR 7 million in the second quarter, compared with EUR -59 million in the second quarter of 2014.

Within Capital Management results, income on capital surplus was EUR 22 million compared with EUR 35 million one year ago. The decrease was mainly caused by interest expenses related to the USD 2.25 billion of CRD IV eligible securities that were issued in April 2015. Financing charges were EUR -39 million compared with EUR -84 million in the same quarter of last year, which included the EUR 51 million one-off loss following the accelerated amortisation of capitalised fees on issued debt (recorded under interest result). The result of Other Capital Management was EUR 24 million versus EUR -9 million in the same quarter of 2014. The improvement was mainly due to positive fair value changes, partly offset by a EUR 16 million loss on the announced redemption of a hybrid loan in June 2015.

Bank Treasury-related results include the isolated legacy costs (mainly negative interest results) for replacing short-term funding with long-term funding until the end of 2013. The second-quarter Bank Treasury-related result was EUR -133 million compared with EUR -132 million in the same quarter of 2014. Both quarters included around EUR 10 million of negative fair value changes on long-term debt.

DVA on own-issued debt was EUR 36 million compared with EUR -11 million a year ago. The trend of ING's tightening credit spread reversed in the second quarter of 2015, and the widening of the credit spread resulted in a positive revaluation. The result of 'Other ' was EUR -50 million versus EUR -44 million in the same quarter of the previous year, which included a value-added tax refund.

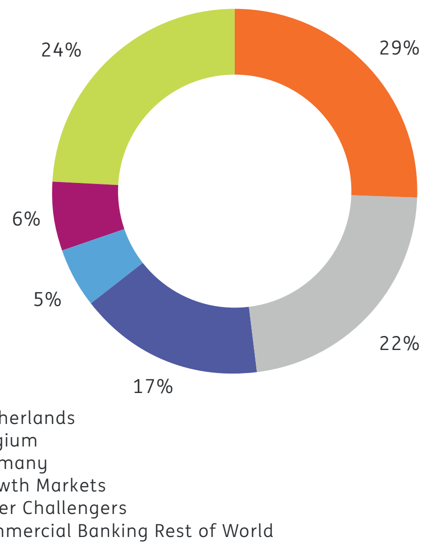
Segment Reporting: Geographical Split

Geographical split: Consolidated profit and loss account

In EUR million	Netherlands 2Q2015	Netherlands 2Q2014	Belgium 2Q2015	Belgium 2Q2014	Germany 2Q2015	Germany 2Q2014	Other Challengers 2Q2015	Other Challengers 2Q2014	Growth Markets 2Q2015	Growth Markets 2Q2014	Commercial Banking Rest of World 2Q2015	Commercial Banking Rest of World 2Q2014	Other[1] 2Q2015	Other[1] 2Q2014
Profit and loss data														
Interest result	1,168	1,171	555	597	448	388	308	289	287	246	392	393	-55	-98
Commission income	187	179	135	120	43	38	40	42	65	87	114	129	0	0
Investment income	-22	5	2	28	26	2	4	-1	0	2	11	7	3	-5
Other income excl. CVA/DVA	25	70	132	81	-2	9	-64	8	75	58	133	62	-47	-68
Underlying income excl. CVA/DVA	**1,358**	**1,425**	**824**	**826**	**516**	**438**	**288**	**338**	**427**	**393**	**650**	**591**	**-99**	**-171**
CVA/DVA[2]	46	-43	60	-19	0	0	8	1	0	-1	57	14	36	-11
Underlying income	**1,404**	**1,381**	**884**	**807**	**516**	**438**	**296**	**340**	**427**	**392**	**707**	**606**	**-63**	**-182**
Operating expenses	**755**	**748**	**466**	**446**	**217**	**203**	**200**	**175**	**262**	**237**	**252**	**221**	**67**	**69**
Gross result	**649**	**633**	**418**	**361**	**299**	**235**	**96**	**165**	**166**	**155**	**455**	**384**	**-130**	**-251**
Addition to loan loss provision	204	286	31	51	14	9	6	52	56	10	41	-4	0	0
Underlying result before tax	**446**	**347**	**387**	**310**	**285**	**226**	**89**	**113**	**109**	**145**	**414**	**389**	**-130**	**-251**
Retail Banking	358	325	204	242	253	200	4	70	79	104	0	0	0	0
Commercial Banking	88	23	183	68	32	26	85	42	31	41	414	389	10	-6
Corporate Line	0	0	0	0	0	0	0	0	0	0	0	0	-140	-245
Underlying result before tax	**446**	**347**	**387**	**310**	**285**	**226**	**89**	**113**	**109**	**145**	**414**	**389**	**-130**	**-251**
Customer lending/deposits (end of period, in EUR billion)[3]														
Residential mortgages	131.3	135.8	33.8	31.9	64.5	65.1	42.8	43.8	6.5	5.2	0.0	0.0	0.0	0.0
Other lending	75.1	74.1	53.0	47.0	27.2	17.2	19.4	18.6	25.1	20.5	60.0	48.8	0.0	0.2
Customer deposits	165.3	164.4	96.6	90.0	119.4	112.5	74.9	73.4	29.3	25.7	22.0	21.3	6.7	1.1
Profitability and efficiency[3]														
Cost/income ratio	53.8%	54.1%	52.7%	55.3%	42.0%	46.5%	67.7%	51.4%	61.3%	60.4%	35.6%	36.5%	n.a.	n.a.
Return on equity based on 10.0% common equity Tier 1[4]	13.4%	10.1%	23.2%	21.8%	25.4%	21.3%	6.7%	15.5%	8.6%	14.3%	20.7%	19.7%	-84.9%	-132.9%
Employees (FTEs, end of period)	13,757	14,367	10,637	10,781	4,326	4,064	3,746	3,525	16,406	16,295	3,828	3,658	29	47
Risk[3]														
Risk costs in bps of average RWA	83	112	28	51	20	13	10	77	52	12	26	-3	0	0
Risk-weighted assets (end of period, in EUR billion)	98.5	103.1	45.1	40.2	29.6	28.5	25.4	26.8	45.3	33.8	61.5	55.5	4.5	5.5

[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 - Geographical split (in percentages) excluding others



Netherlands

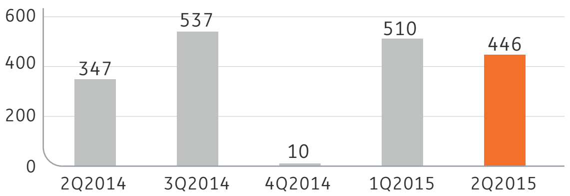
The underlying result before tax of the banking activities in the Netherlands increased to EUR 446 million from EUR 347 million in the second quarter of 2014, but it declined from EUR 510 million in the first quarter of 2015 as that quarter was supported by positive hedge ineffectiveness results. The year-on-year improvement in results was mainly driven by EUR 82 million of lower risk costs due to the gradual but sustained improvement of economic conditions. Income rose 1.7%, supported by positive CVA/DVA impacts, while the interest result was slightly lower. Expenses increased 0.9%. The second-quarter underlying cost/income ratio in the Netherlands improved to 53.8% from 54.1% in the second quarter of 2014. The underlying return on equity based on a 10% common equity Tier 1 ratio was 13.4% for the second quarter of 2015, compared with 10.1% a year ago.

Total customer lending declined by EUR 5.0 billion in the quarter to EUR 206.3 billion, of which EUR -2.1 billion was in Bank Treasury and EUR -1.0 billion attributable to currency impacts and a movement in the hedge on mortgages.

Segment Reporting: Geographical Split

Additional transfers of WUB mortgages to NN Bank amounted to EUR 0.3 billion. The net production of customer lending was EUR -1.6 billion, of which EUR -0.8 billion was in Commercial Banking. Net customer lending in Retail Banking also declined by EUR 0.8 billion, mainly due to run-off in the WUB portfolio and higher mortgage prepayments. Customer deposits rose by EUR 7.4 billion to EUR 165.3 billion. Customer savings and deposits grew by EUR 3.4 billion, whereas Bank Treasury deposits increased by EUR 4.0 billion.

Underlying result before tax - Netherlands (in EUR million)

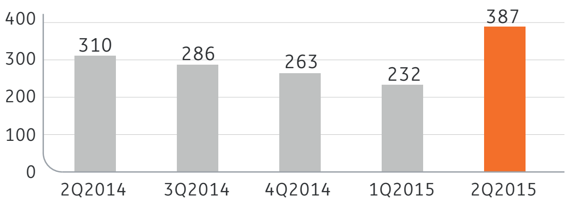


Belgium

The banking activities in Belgium, including ING Luxembourg, generated an underlying result before tax of EUR 387 million, which is 24.8% higher than a year ago. This improvement was driven by higher results in Commercial Banking, partly offset by lower results in Retail Banking. Income rose 9.5% year-on-year, mainly due to higher income from Financial Markets activities, which included positive CVA/DVA impacts. Expenses increased 4.5% due to EUR 24 million of higher regulatory costs as the remaining Belgian DGS costs for 2015 were recorded in full in the second quarter. Risk costs declined to EUR 31 million from EUR 51 million a year ago. Compared with the previous quarter, which included the annual Belgian bank taxes for 2015 and lower Financial Markets revenues, the underlying result before tax rose 66.8%. The underlying cost/income ratio improved significantly to 52.7% from 55.3% in the second quarter of 2014 and 66.0% in the previous quarter. The underlying return on equity based on a 10% common equity Tier 1 ratio increased to 23.2% compared to 21.8% in the second quarter of 2014.

Total customer lending rose by EUR 2.2 billion in the quarter to EUR 86.8 billion, including EUR -0.2 billion of currency impacts and a EUR 0.1 billion increase in Bank Treasury lending. The net production of customer lending was EUR 2.3 billion, of which EUR 0.4 billion was in mortgages and EUR 2.0 billion in other (non-mortgage) customer lending, mainly in Retail Banking. Customer deposits grew by EUR 2.9 billion to EUR 96.6 billion, entirely in current accounts.

Underlying result before tax - Belgium (in EUR million)

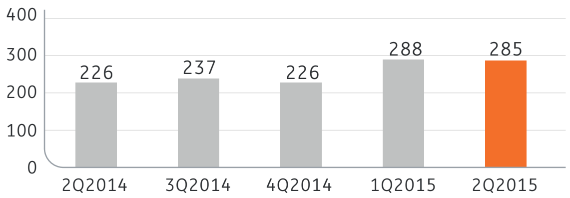


Germany

The underlying result before tax of the banking activities in Germany, including ING Austria, rose 26.1% to EUR 285 million compared with the second quarter of 2014, driven by both the Retail and Commercial Banking activities. Income rose 17.8%, mainly due to higher interest results (fuelled by volume growth) and capital gains. Expenses increased 6.9%, mainly reflecting an increase in staff and investments to support business growth. Risk costs increased by EUR 5 million to EUR 14 million. The underlying cost/income ratio improved to 42.0% from 46.5% a year ago. The underlying return on equity based on a 10% common equity Tier 1 ratio rose to 25.4% from 21.3% a year ago.

Total customer lending rose by EUR 2.9 billion in the second quarter to EUR 91.8 billion, of which EUR 1.6 billion was in Bank Treasury products (mainly reverse repo agreements). Excluding Bank Treasury products, currency impacts and a movement in the mortgage hedge, the net production in customer lending was EUR 1.6 billion, consisting of EUR 1.0 billion in Commercial Banking loans, EUR 0.4 billion in residential mortgages and EUR 0.2 billion in consumer lending. Customer deposits grew by EUR 0.9 billion to EUR 119.4 billion.

Underlying result before tax - Germany (in EUR million)



Other Challengers

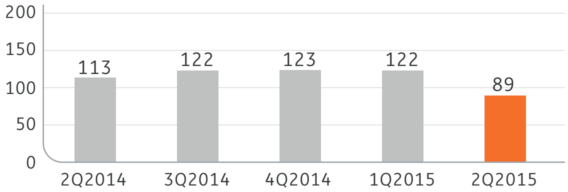
The segment Other Challengers consists of ING's banking activities in Australia, France, Italy, Spain and Portugal, as well as the UK legacy run-off portfolio. The second-quarter underlying result before tax of Other Challengers fell 21.2% to EUR 89 million from EUR 113 million in the second quarter of 2014. Improved commercial results in most countries did not offset EUR 97 million of non-recurring charges in Italy. In Italy, local regulations allowing retail customers to repay mortgages without incurring any early redemption fees, combined with the impact of the continued low interest rate environment, led to increased prepayments of fixed-term mortgages. This required ING to accelerate the amortisation of the related mortgage origination costs and the unwinding of related hedges. Business growth in the combined Other Challengers countries mitigated the decrease in income to 12.9% and led to a 14.3% increase in expenses. Risk costs declined by EUR 46 million, or 88%, driven by the release of a Real Estate Finance file in Spain. The underlying cost/income ratio increased to 67.7% compared with 51.4% a year ago. The underlying return on equity based on a 10% common equity Tier 1 ratio decreased to 6.7% in the second quarter of 2015.

Segment Reporting: Geographical Split

Adjusted for the non-recurring charges in Italy, income from the segment Other Challengers rose 15.6% compared with a year ago and the result before tax jumped 64.6%. The cost/income ratio in the second quarter of 2015, adjusted for the non-recurring charges in Italy, was 50.9%.

Total customer lending decreased by EUR 0.3 billion in the second quarter to EUR 62.2 billion. Excluding EUR -0.8 billion of currency impacts and the sale of another EUR 0.8 billion of white-label mortgages in Australia, net customer lending grew by EUR 1.4 billion due to strong growth in France and Australia. Customer deposits decreased by EUR 0.6 billion to EUR 74.9 billion, due entirely to currency impacts.

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

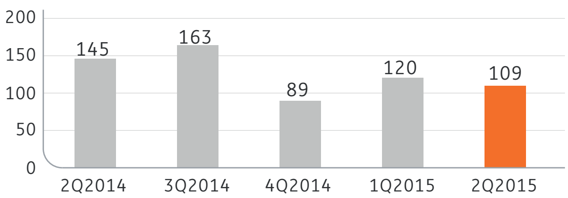


Growth Markets

The segment Growth Markets consists of ING's banking activities in Poland, Romania and Turkey, as well as the Asian bank stakes. The second-quarter underlying result before tax of this segment declined 24.8% year-on-year to EUR 109 million, due to higher risk costs. The increased risk costs were mainly related to Poland, whereas risk costs in Turkey were exceptionally low in the second quarter of 2014 due to releases caused by a model update. Income and expenses rose 8.9% and 10.5% respectively compared with a year ago, mainly due to business growth. Commission income, however, declined due to regulatory changes in Poland and Turkey. The underlying cost/income ratio was 61.3% versus 60.4% in the second quarter of 2014. The underlying return on equity based on a 10% common equity Tier 1 ratio decreased to 8.6% in the second quarter from 14.3% a year ago.

Total customer lending increased by EUR 1.3 billion in the second quarter of 2015 to EUR 31.6 billion. Excluding currency impacts and a small decline in Bank Treasury products, net lending grew by EUR 2.4 billion, driven by Poland and Turkey. Customer deposits increased by EUR 0.1 billion to EUR 29.3 billion. Excluding currency impacts, the net inflow of customer deposits amounted to EUR 1.1 billion, predominantly fuelled by growth in Poland and Romania.

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

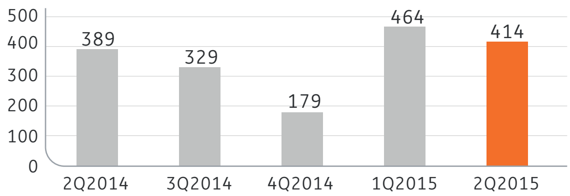


Commercial Banking Rest of World

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 414 million, up from EUR 389 million in the second quarter of 2014, but down from EUR 464 million in the previous quarter. The result in the current quarter includes EUR 57 million of positive CVA/DVA impacts versus EUR 14 million a year ago and EUR 41 million in the previous quarter. Income excluding CVA/DVA grew 10.0% on the same quarter of 2014, mainly due to volume growth in Structured Finance and including favourable currency developments. Compared with the first quarter of 2015, income excluding CVA/DVA impacts declined 6.2%, partly due to the seasonal decline in Financial Markets. Expenses increased on both comparable quarters, mainly as a consequence of business growth and currency impacts. Risk costs rose to EUR 41 million, or 26 basis points of average risk-weighted assets, from EUR -4 million a year ago and EUR 28 million in the first quarter of 2015.

Total customer lending rose by EUR 0.8 billion in the second quarter to EUR 60.0 billion. Excluding currency impacts, net customer lending grew by EUR 2.2 billion and was fully attributable to Structured Finance. Customer deposits decreased by EUR 0.7 billion to EUR 22.0 billion; the net production (adjusted for currency impacts and Bank Treasury) was EUR -0.6 billion due to outflows in current accounts.

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

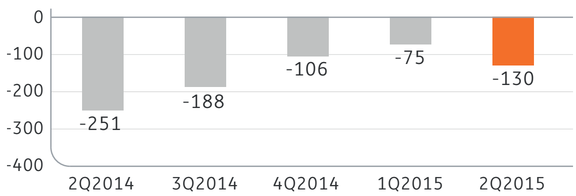


Other

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 -130 million from EUR -251 million in the second quarter of 2014. This was mainly due to a positive swing in DVA impacts on own-issued debt in the current quarter, whereas the second quarter of 2014 also included a EUR 51 million one-off loss following the accelerated amortisation of capitalised fees.

Customer lending declined by EUR 0.3 billion in the quarter to nil, whereas customer deposits rose by EUR 1.7 billion to EUR 6.7 billion due 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 Jun. 15	31 Mar. 15	31 Dec. 14		30 Jun. 15	31 Mar. 15	31 Dec. 14
Assets				Equity			
Cash and balances with central banks	21,511	15,342	12,233	Shareholders' equity	46,767	53,503	50,424
Amounts due from banks	39,711	44,170	37,119	Minority interests	576	12,469	8,072
Financial assets at fair value through P&L	146,672	161,185	144,099	**Total equity**	**47,343**	**65,972**	**58,496**
- trading assets	140,429	153,434	136,959	Liabilities			
- non-trading derivatives	3,493	4,609	4,384	Subordinated loans	7,434	7,423	6,861
- other	2,750	3,142	2,756	Debt securities in issue	130,145	132,876	126,352
Investments	92,430	95,391	97,641	Other borrowed funds	10,041	11,290	11,297
- debt securities available-for-sale	81,385	87,058	92,683	Amounts due to banks	39,425	36,833	29,999
- debt securities held -to-maturity	6,534	5,365	2,239	Customer deposits	506,194	494,954	483,871
- equity securities available-for-sale	4,511	2,968	2,718	- savings accounts	304,915	304,063	295,533
Loans and advances to customers	543,174	540,637	517,478	- credit balances on customer accounts	150,584	144,430	140,707
- customer lending	539,467	536,443	512,888	- corporate deposits	50,386	45,965	46,203
- securities at amortised cost	9,680	10,271	10,579	- other	309	495	1,428
- provision for loan losses	-5,973	-6,077	-5,989	Financial liabilities at fair value through P&L	106,411	131,147	116,682
Investments in associates and joint ventures	1,004	1,063	953	- trading liabilities	88,673	111,360	97,091
Real estate investments	79	79	80	- non-trading derivatives	4,710	5,791	6,040
Property and equipment	2,021	2,088	2,100	- other	13,028	13,996	13,551
Intangible assets	1,613	1,651	1,655	Other liabilities	17,927	20,936	17,166
Other assets	13,500	14,763	13,966				
Total assets excl. assets held for sale	**861,715**	**876,369**	**827,324**	**Total liabilities excl. liabilities held for sale**	**817,577**	**835,459**	**792,228**
Assets held for sale	3,205	177,014	165,532	Liabilities held for sale		151,952	142,132
				Total liabilities	**817,577**	**987,411**	**934,360**
Total assets	**864,920**	**1,053,383**	**992,856**	**Total equity and liabilities**	**864,920**	**1,053,383**	**992,856**

ING Group's total assets decreased by EUR 188.5 billion to EUR 864.9 billion, predominantly due to the deconsolidation of NN Group. Total assets excluding assets held for sale declined by EUR 14.7 billion, mainly due to lower valuations of derivatives following higher interest rates and negative currency impacts due to the euro's appreciation. The net production in customer lending at ING Bank was EUR 7.5 billion, driven by growth in both Retail and Commercial Banking. Customer deposits at ING Bank rose by EUR 13.4 billion at comparable currency rates, of which EUR 4.1 billion was in Bank Treasury products. ING Bank's loan-to-deposit ratio decreased to 1.04 from 1.06 at the end of March.

Cash and balances with central banks
Cash and balances with central banks increased by EUR 6.2 billion to EUR 21.5 billion due to higher placements at central banks.

Amounts due from and to banks
Amounts due from banks decreased by EUR 4.5 billion to EUR 39.7 billion, partly due to EUR 2.7 billion lower reverse repo transactions, which were originated as short-term investments. Amounts due to banks rose by EUR 2.6 billion to EUR 39.4 billion.

Loans and advances to customers
Loans and advances to customers increased to EUR 543.2 billion from EUR 540.6 billion at the end of March. The net production in customer lending at ING Bank (excluding currency impacts, a decline in the fair value hedge on mortgages, transfers to NN Bank and sales) was EUR 7.5 billion, of which EUR -0.5 billion was due to lower Bank Treasury lending. Net customer lending at Retail Banking grew by EUR 3.9 billion, of which EUR 1.1 billion was in residential mortgages. Lending at Commercial Banking rose by EUR 4.4 billion (predominantly in Structured Finance and General Lending & Transaction Services). The Corporate Line reported a decline of EUR 0.3 billion in customer lending. Securities at amortised cost were EUR 0.6 billion lower, mainly due to run-off.

Financial assets/liabilities at fair value
Financial assets at fair value through P&L decreased by EUR 14.5 billion to EUR 146.7 billion, mainly due to the lower valuation of trading derivatives following the strong increase of interest rates in the second quarter. Financial liabilities at fair value through P&L decreased by EUR 24.7 billion to EUR 106.4 billion. This decline was, aside from mirroring the development on the asset side of the balance sheet, mainly due to lower repo activity. 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	2Q2015	1Q2015	2Q2015	1Q2015	2Q2015	1Q2015	2Q2015	1Q2015
Shareholders' equity beginning of period	**53,503**	**50,424**	**39,494**	**38,064**	**13,165**	**13,870**	**844**	**-1,510**
Net result for the period	1,359	1,769	1,516	1,216	125	265	-282	288
Unrealised revaluations of equity securities	324	406	402	295	-78	111	0	0
Unrealised revaluations of debt securities	-2,032	1,054	-440	324	-1,592	730	0	0
Deferred interest crediting to life policyholders	679	-70	0	0	679	-70	0	0
Realised gains/losses equity securities released to P&L	109	-193	18	-25	91	-91	0	-77
Realised gains/losses debt securities transferred to P&L	-20	-56	-23	-53	3	-3	0	0
Change in cashflow hedge reserve	-1,131	-34	-696	60	-444	-101	9	7
Other revaluations	114	-574	107	-538	6	-36	1	0
Defined benefit remeasurement	19	-35	19	-4	0	4	0	-35
Exchange rate differences	-478	1,312	-433	1,135	-44	177	-1	0
Changes in treasury shares	7	9	0	0	0	0	7	9
Employee stock options and share plans	27	22	26	12	1	1	0	9
Dividend	-464	0	-1,200	-1,000	-82	0	818	1,000
Impact sale of NN Group	-5,345	-1,769	0	0	-11,778	-3,042	6,433	1,273
Other	98	1,236	15	8	-50	1,349	133	-121
Total changes	**-6,736**	**3,079**	**-689**	**1,430**	**-13,165**	**-704**	**7,118**	**2,353**
Shareholders' equity end of period	**46,767**	**53,503**	**38,805**	**39,494**	**0**	**13,165**	**7,962**	**844**

[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. As per 31 March 2015 shareholders' equity represents ING's 54.6% shareholding in NN Group N.V.

ING Group: Shareholders' equity

	ING Group		ING Bank N.V.		NN Group N.V. [1]		Holding/Eliminations	
in EUR million	30 Jun. 15	31 Mar. 15	30 Jun. 15	31 Mar. 15	30 Jun. 15	31 Mar. 15	30 Jun. 15	31 Mar. 15
Share premium/capital	16,981	16,976	17,067	17,067		6,625	-86	-6,716
Revaluation reserve equity securities	2,709	3,061	2,709	2,289		772	0	0
Revaluation reserve debt securities	1,405	8,753	1,405	1,868		6,885	0	0
Revaluation reserve crediting to life policyholders	0	-3,835	0	0		-3,835	0	0
Revaluation reserve cashflow hedge	217	3,844	239	935		2,940	-22	-31
Other revaluation reserves	291	303	291	291		14	0	-1
Defined benefit remeasurement reserve	-355	-539	-355	-374		-75	0	-90
Currency translation reserve	-337	9	-339	-13		18	2	3
Treasury shares	-30	-37	0	0		0	-30	-37
Retained earnings and other reserves	25,886	24,967	17,788	17,431		-179	8,098	7,716
Total	**46,767**	**53,503**	**38,805**	**39,494**		**13,165**	**7,962**	**844**

[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. As per 31 March 2015 shareholders' equity represents ING's 54.6% shareholding in NN Group N.V.

Investments

Investments declined by EUR 3.0 billion to EUR 92.4 billion. The decline was mainly due to a decrease in government bonds, partly offset by higher equity securities. The latter was due to the EUR 1.1 billion stake in Kotak Mahindra Bank after the merger with ING Vysya Bank, and to a EUR 0.4 billion higher valuation of the stake in Bank of Beijing.

Assets/liabilities held for sale

Assets and liabilities held for sale declined due to the deconsolidation of NN Group on 29 May 2015 and the completion of the merger between ING Vysya Bank and Kotak Mahindra Bank on 7 April 2015. The remaining EUR 3.2 billion of assets held for sale almost entirely relate to ING's remaining stake in NN Group, which is now accounted for as an associate held for sale.

Debt securities in issue

Debt securities in issue decreased, excluding currency impacts, by EUR 1.2 billion to EUR 130.1 billion, mainly due to EUR 1.0 billion of lower CD/CPs. ING Bank issued EUR 2.4 billion of senior unsecured debt and EUR 0.8 billion of RMBS during the second quarter, which were offset by maturities and redemptions.

Customer deposits and other funds on deposits

Customer deposits at ING Group increased at comparable currency rates by EUR 12.9 billion to EUR 506.2 billion. Within ING Bank, the increase was EUR 13.4 billion, of which EUR 4.1 billion was due to higher Bank Treasury deposits. Net customer deposits at Retail Banking grew by EUR 6.7 billion, of which almost half was in the Netherlands. The net growth at Commercial Banking was EUR 1.0 billion, while the growth at the Corporate Line Banking was EUR 1.7 billion due to deposits placed by ING Group.

Consolidated Balance Sheet

Total equity

Shareholders' equity decreased by EUR 6.7 billion in the second quarter to EUR 46.8 billion at the end of June. This decrease was mainly caused by the EUR 6.7 billion decrease in the quarter due to the deconsolidation of NN Group and decreased revaluation reserves, as well as the EUR 0.5 billion dividend payment, partly compensated by the EUR 1.4 billion net result.

Minority interests decreased by EUR 11.9 billion in the quarter, due to the deconsolidation of the NN Group. As per 30 June 2015, minority interests only relate to ING Bank.

Shareholders' equity per share decreased to EUR 12.09 on 30 June from EUR 13.86 at the end of March.

Balance sheet ING Bank

At the end of June, the balance sheet total of ING Bank was EUR 860.7 billion. The difference on the asset side compared with the balance sheet of ING Group is mainly due to the difference in assets held for sale, almost fully arising from ING's remaining stake in NN Group. The difference on the liability side is mainly attributable to higher equity and issued debt items in ING Group, partly offset by the elimination of customer deposits from ING Group at ING Bank. ING Bank's balance sheet was EUR 17.0 billion lower than at the end of March, of which EUR 6.4 billion was caused by negative currency impacts.

Risk & Capital Management

ING Bank: Loan book[1]

	Credit outstandings		Non-performing loans		NPL%	
in EUR million	30/06/2015	31/03/2015	30/06/2015	31/03/2015	30/06/2015	31/03/2015
Residential mortgages Netherlands	132,683	133,511	3,217	3,412	2.4%	2.6%
Other lending Netherlands	35,581	38,142	2,570	3,286	7.2%	8.6%
of which business lending Netherlands	26,972	28,629	2,233	2,326	8.3%	8.1%
Residential mortgages Belgium	33,304	32,799	1,078	933	3.2%	2.8%
Other lending Belgium	43,505	40,604	1,440	1,369	3.3%	3.4%
of which business lending Belgium	35,441	34,020	1,230	1,166	3.5%	3.4%
Retail Benelux	**245,073**	**245,056**	**8,305**	**9,000**	**3.4%**	**3.7%**
Residential mortgages Germany	62,892	62,541	695	703	1.1%	1.1%
Other lending Germany	12,179	12,571	173	169	1.4%	1.3%
Residential mortgages Other C&G Markets	49,884	50,801	397	472	0.8%	0.9%
Other lending Other C&G Markets	23,685	23,609	803	787	3.4%	3.3%
Retail Challengers & Growth Markets	**148,640**	**149,522**	**2,068**	**2,131**	**1.4%**	**1.4%**
Industry lending	108,543	105,584	3,452	3,717	3.2%	3.5%
of which: Structured Finance	83,385	81,975	1,885	1,534	2.3%	1.9%
of which: Real Estate Finance	24,868	23,318	1,441	2,074	5.8%	8.9%
General Lending & Transaction Services	69,856	69,043	1,490	1,535	2.1%	2.2%
FM, Bank Treasury, Real Estate & other	19,038	16,721	1,109	1,027	5.8%	6.1%
of which General Lease run-off	4,487	4,806	1,108	1,024	24.7%	21.3%
Commercial Banking	**197,437**	**191,348**	**6,051**	**6,279**	**3.1%**	**3.3%**
Total loan book	**591,150**	**585,926**	**16,424**	**17,410**	**2.8%**	**3.0%**

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

ING Bank's NPL ratio improved to 2.8% in the second quarter of 2015, the result of both portfolio growth and lower NPLs. ING Bank's capital position remained strong, despite a EUR 1.2 billlion upstream to the Group. The fully-loaded common equity Tier 1 ratio was 11.3%, above the Bank's Ambition 2017. The fully-loaded common equity Tier 1 ratio for ING Group increased strongly to 12.3% following the deconsolidation of NN Group.

Credit risk management

During the second quarter of 2015, ING Bank's non-performing loans (NPLs) expressed as a percentage of lending credit outstandings decreased to 2.8% from 3.0% in the first quarter. The decline in the NPL ratio was driven by an improvement in the credit quality combined with an increase in credit outstandings, which resulted from continued asset production.

In Retail Netherlands, the NPL ratio for the Dutch mortgage book improved to 2.4% from 2.6% in the first quarter, while the NPL ratio for the 90+ days overdue portfolio fell to 1.2% compared with 1.3% in the previous quarter. The improvement in the credit quality of the underlying portfolio reflects the continued improvement in the Dutch housing market and the Dutch economy. Non-performing loans for business lending NL dropped quarter-on-quarter, but the NPL ratio increased further to 8.3% due to a further reduction of credit outstandings. The NPL ratio and risk costs of business lending Netherlands are expected to remain at elevated levels in the coming quarters.

In Belgium, the NPL ratio for residential mortgages increased to 3.2% compared with 2.8% in the first quarter as a result of model refinements. The credit quality of the portfolio expressed in terms of the 90+ days overdue rate remained stable at 1.3%. In Retail Challengers & Growth Markets, the NPL ratio remained unchanged at 1.4%, whereby a slight improvement in the credit quality of residential mortgages in Other Challengers & Growth Markets was offset by a small

ING Bank: Stock of provisions[1]

in EUR million	Retail Benelux	Retail Challengers & Growth Markets	Commercial Banking	Total ING Bank 2Q 2015	Total ING Bank 1Q 2015
Stock of provisions at beginning of period	**2,448**	**1,229**	**2,408**	**6,085**	**5,995**
Changes in composition of the Bank	0	0	0	0	0
Amounts written off	-200	-62	-201	-463	-453
Recoveries of amounts written off	15	2	7	24	18
Increases in loan loss provisioning	308	86	239	633	632
Releases from loan loss provisioning	-128	-24	-129	-280	-200
Net additions to loan loss provisions	180	62	111	353	432
Exchange rates or other movements	-45	-14	39	-20	93
Stock of provisions at end of period	**2,398**	**1,217**	**2,364**	**5,979**	**6,085**
Coverage ratio 2Q 2015	**28.9%**	**58.9%**	**39.1%**	**36.4%**	
Coverage ratio 1Q 2015	27.2%	57.7%	38.4%	35.0%	

[1] At the end of June 2015, the stock of provisions included provisions for amounts due from banks: EUR 6 million (March 2015: EUR 7 million)

increase in the NPL ratio of other lending in both Germany and Other Challengers & Growth Markets.

In Commercial Banking, the NPL ratio dropped to 3.1% from 3.3% in the first quarter. This was driven by customer lending growth in strategic segments, mainly observable within Industry Lending. The NPL ratio in the Real Estate Finance portfolio declined sharply to 5.8% from 8.9% in the last quarter, mainly on account of the restructuring of some large files. This was partially offset by the Structured Finance portfolio, where a higher net inflow in NPLs resulted in a deterioration of the NPL ratio by 0.4 percentage points to 2.3% compared with the previous quarter.

During the second quarter, ING Bank continued to actively monitor and manage its exposures in Russia and Ukraine, while continuing to support its long-term clients. The outstandings to Russia decreased by EUR 0.4 billion to EUR 6.5 billion in the second quarter of 2015. The quality of the portfolio remains strong with the NPL ratio unchanged at 3%. ING's exposure in Ukraine edged up to EUR 1.3 billion. The NPL ratio deteriorated to 52% from 38% at the end of March, which was mainly connected to one large file. The coverage ratio related to NPLs in Ukraine is 51%.

ING Bank's stock of provisions edged down slightly to EUR 6.0 billion in the second quarter of 2015, driven by material releases. Combined with reduced NPLs, ING Bank's coverage ratio increased to 36.4% from 35.0% at the end of March. The coverage ratios in all business lines increased compared with the previous 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.

Securities portfolio

In the second quarter of 2015, ING Bank's overall exposure to debt securities decreased to EUR 99.9 billion from EUR 105.1 billion at the end of March. New investments in high-quality LCR-eligible bonds were more than offset by maturities, sales and lower market values. The revaluation reserve of debt securities dropped to EUR 1.4 billion after tax compared with EUR 1.9 billion at the end of March, largely due to the increase in interest rates.

ING Bank: Debt securities[1]

in EUR billion	30 Jun. 15	31 Mar. 15
Government bonds	52.3	54.1
Sub-sovereign, Supranationals and Agencies (SSA)	21.7	23.1
Covered bonds	15.9	16.6
Financial institutions	1.8	2.9
Corporate bonds	2.0	2.0
ABS	6.2	6.3
Total	**99.9**	**105.1**

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

As of this quarter, we disclose the SSA asset class separately in order to align with ING Bank's Investment Portfolio management approach and the LCR categories. SSA bonds qualify as 'Level 1 High Quality Liquid Assets' for LCR and were previously largely disclosed as financial institutions or government bonds. Conversely, the bonds of financial institutions are not LCR-eligible.

Funding and liquidity

The Greek debt crisis negatively impacted the funding markets and gave rise to additional volatility. On the other hand, the macro-economic news for the eurozone has been positive, with GDP growth forecasts slowly continuing their upward trend. During the second quarter, the euro strengthened relative to other currencies, and interest rates increased. Against this backdrop, ING Bank issued EUR 3.1 billion of senior unsecured debt and RMBS, fully offset by maturities and redemptions. In addition, ING Group successfully issued USD 2.25 billion of CRR/CRD IV compliant Additional Tier 1 (AT1) securities in order to further strengthen the capital base.

ING Bank: Liquidity buffer

in EUR million	30 Jun. 15	31 Mar. 15
Cash and holdings at central banks	12,747	9,176
Securities issued or guaranteed by sovereigns, central banks and multilateral development banks	92,032	89,700
Liquid assets eligible at central banks (not included in above)	77,607	83,185
Other liquid assets	2,953	4,864
Total	**185,339**	**186,925**

ING Bank's total eligible collateral position declined slightly in the second quarter to EUR 185 billion at current market values compared with EUR 187 billion reported in the first quarter. This was due to a decrease in liquid assets, which was partially offset by an increase in deposits at central banks and of securities issued or guaranteed by sovereigns, central banks and multilateral development banks. ING Bank's loan-to-deposit ratio, excluding securities that are recorded at amortised cost, improved to 1.04 compared to 1.06 reported in the first quarter as the increase in customer deposits exceeded the growth in customer lending.

Market risk

In the second quarter of 2015, the average Value-at-Risk (VaR) slightly decreased to EUR 10 million compared with the average of EUR 11 million in the first quarter due to decreased volatility and reduced exposure. The overnight VaR for ING Bank's trading portfolio ranged from EUR 8 million to EUR 13 million.

ING Commercial Banking: Consolidated VaR trading books

in EUR million	Minimum	Maximum	Average	Quarter-end
Foreign exchange	1	3	2	2
Equities	4	7	5	6
Interest rate	4	7	5	5
Credit spread	7	9	8	7
Diversification			-10	-11
Total VaR[1]	**8**	**13**	**10**	**10**

[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)		2014 rules (Basel III phased-in)	
	30 Jun. 15	31 Mar. 15	30 Jun. 15	31 Mar. 15
Shareholders' equity (parent)	38,805	39,494	38,805	39,494
Regulatory adjustments	-3,648	-4,816	-3,745	-4,619
Available common equity Tier 1 capital	**35,157**	**34,678**	**35,060**	**34,875**
Subordinated loans qualifying as Tier 1 capital [1]	7,420	6,338	7,420	6,338
Regulatory adjustments additional Tier 1 [2]	0	0	-1,335	-1,486
Available Tier 1 capital	**42,577**	**41,016**	**41,145**	**39,727**
Supplementary capital - Tier 2 bonds [3]	9,629	9,786	9,629	9,786
Regulatory adjustments Tier 2	263	126	-105	-370
Available BIS capital	**52,469**	**50,927**	**50,669**	**49,143**
Risk-weighted assets	309,831	303,587	309,831	303,581
Common equity Tier 1 ratio	**11.3%**	**11.4%**	**11.3%**	**11.5%**
Tier 1 ratio	13.7%	13.5%	13.3%	13.1%
Total capital ratio	16.9%	16.8%	16.4%	16.2%

[1] Of which EUR 3,443 million is CRR/CRD IV-compliant and EUR 3,977 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 6,064 million is CRR/CRD IV-compliant and EUR 3,565 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratio ING Bank

ING Bank's capital generation remained strong in the second quarter of 2015. Common equity Tier 1 capital increased by EUR 0.5 billion, primarily driven by the EUR 1.5 billion quarterly net profit and EUR 0.4 billion of lower capital deductions following the merger between ING Vysya Bank and Kotak Mahindra Bank. An increase in equity revaluation reserves was offset by lower debt revaluation reserves following an increase in interest rates. The increase in capital was largely offset by a EUR 1.2 billion capital upstream to ING Group, which relates to the decision to manage surplus capital at ING Group.

Risk-weighted assets (RWA) increased by EUR 6.2 billion and includes a decline of EUR 2.7 billion as result of the depreciation of the USD. Due to ING Bank's currency hedging programme, foreign exchange differences in available capital are to a large extent offset by differences in currency-related RWA movements. Therefore, the impact on the common equity Tier 1 ratio is limited.

ING Bank remained strongly capitalised at the end of the second quarter, with a fully-loaded common equity Tier 1 ratio of 11.3%, only marginally lower than the previous quarter despite the EUR 1.2 billion capital upstream to ING Group. The fully-loaded Tier 1 ratio increased from 13.5% to 13.7%, primarily reflecting an increase in capital following the successful issuance by ING Group of USD 2.25 billion of CRD IV eligible AT1 securities in April. These external securities were on-lent to ING Bank, partially replacing internal securities. The fully-loaded total capital ratio for 30 June 2015 was 16.9%.

ING Bank's phased-in common equity Tier 1 ratio was 11.3% at the end of quarter, down by 0.2 percentage points compared to 31 March 2015. The decline largely reflects the increase in RWA. Capital increased by EUR 0.2 billion as the net profit generated in the second quarter was largely offset by the capital upstream to ING Group.

ING Bank's leverage ratio increased to 4.3%, up from 4.1% in the previous quarter, this increase is mainly caused by higher Tier 1 capital as well as a marginally 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 based on the Delegated Act is 3.8%.

Risk-weighted assets (RWA)

At the end of June 2015, ING Bank's total RWA increased by EUR 6.2 billion. Credit RWA increased by EUR 1.9 billion, caused by EUR 3 billion of volume growth and a EUR 3 billion increase in RWA for investments in financial institutions. The latter reflects the impact from the merger between ING Vysya Bank and Kotak Mahindra Bank as well as a higher market value for Bank of Beijing. The aforementioned increase in credit RWA was largely offset by positive credit migration and currency impacts. Operational RWA increased by EUR 4.4 billion, reflecting an increased reliance on external data. Market RWA were stable in the quarter.

ING Bank: Composition of RWA		
in EUR billion	30 Jun. 15	31 Mar. 15
Credit RWA	260.5	258.7
Operational RWA	38.7	34.3
Market RWA	10.6	10.6
Total RWA	**309.8**	**303.6**

Risk & Capital Management

ING Group: Capital position	2019 rules (Basel III fully-loaded)		2014 rules (Basel III phased-in)	
	30 Jun. 15	31 Mar. 15	30 Jun. 15	31 Mar. 15
Shareholders' equity (parent)	46,767	53,503	46,767	53,503
-Deductions of significant investments in financial institutions	-2,641	-12,193	-1,060	-4,854
-Interim profit not included in CET1 capital [1]	-2,066	-1,178	-2,066	-1,178
-Other regulatory adjustments	-3,687	-4,441	-3,768	-4,378
Regulatory adjustments	-8,394	-17,813	-6,893	-10,410
Available common equity Tier 1 capital	**38,373**	**35,690**	**39,874**	**43,093**
Additional Tier 1 securities [2]	6,745	6,338	6,745	6,338
Regulatory adjustments additional Tier 1	0	0	-2,146	-5,031
Available Tier 1 capital	**45,119**	**42,028**	**44,473**	**44,400**
Supplementary capital - Tier 2 bonds [3]	9,629	9,786	9,629	9,786
Regulatory adjustments Tier 2	263	126	-900	-3,899
Available BIS capital	**55,010**	**51,939**	**53,202**	**50,287**
Risk-weighted assets	312,163	307,695	312,143	307,839
Common equity Tier 1 ratio	**12.3%**	**11.6%**	**12.8%**	**14.0%**
Tier 1 ratio	14.5%	13.7%	14.2%	14.4%
Total capital ratio	17.6%	16.9%	17.0%	16.3%

[1] The interim profit not included in CET1 capital at the end of June 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. At the end of March, this item was composed of (i) our final 2014 dividend proposal of EUR 470 million, and (ii) EUR 708 million, representing 40% of the first-quarter Group net profit
[2] Of which EUR 2,012 million is CRR/CRD IV-compliant and EUR 5,408 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 6,064 million is CRR/CRD IV-compliant and EUR 3,565 million to be replaced, as capital recognition is subject to CRR/CRD IV grandfathering rules.

Capital ratios ING Group

ING Group further improved its capitalisation as measured by the fully-loaded common equity Tier 1 ratio in the second quarter of 2015 as it continued to make strong progress on the strategic repositioning. Common equity Tier 1 capital increased by EUR 2.7 billion following the deconsolidation of NN Group and the merger between ING Vysya Bank and Kotak Mahindra Bank. The impact from these transactions reflect lower deductions for significant investments in financial institutions, as well as the impact from the deconsolidation on shareholders' equity.

Consistent with our Ambition to pay-out at least 40% of ING Group's total annual profits, ING has decided not to include any of the second-quarter interim profit in common equity Tier 1 capital. This will create further flexibility to decide on a dividend pay-out ratio for the 2015 financial year, though such decision of the Board will only be made at the year-end and will be subject to financial and strategic considerations, and future regulatory developments. The decision to include in the capital part of the interim profit generated in the first quarter of 2015 is unaffected. Risk-weighted assets rose by EUR 4.5 billion, despite EUR 2.7 billion of negative currency impacts. As a result, the fully-loaded common equity Tier 1 ratio increased from 11.6% in the previous quarter to 12.3% at the end of June 2015.

The fully-loaded Tier 1 ratio increased to 14.5%, reflecting the successful issuance of USD 2.25 billion of securities that qualify as Additional Tier 1 capital under CRR/CRD IV. The increase was partly offset by the redemption of EUR 1.5 billion of non-CRR/CRD IV compliant hybrids in June and July, respectively. The fully-loaded total capital ratio rose to 17.6%, mirroring the trend reflected in Tier 1 capital.

As the strategic repositioning progresses, ING Group's common equity Tier 1 phased-in ratio is converging to the fully-loaded capital ratio. The phased-in common equity Tier 1 ratio declined from 14.0% to 12.8% at the end of June 2015, primarily reflecting the impact from the deconsolidation of NN Group.

In line with earlier communications, ING is pleased to reinstate an interim dividend payment this year. ING will pay an interim cash dividend of EUR 0.24 per ordinary share, equal to 40% of the underlying net Group result realised in the first half of 2015.

Ratings

During the second quarter of 2015, S&P, Moody's and Fitch have updated their respective ratings and outlook. In June, S&P changed its outlook for ING Bank to stable from negative, reflecting their opinion that the Bank's capital strengthening will likely compensate for the probable removal before end-2015 of the notch of uplift for government support currently factored into our rating. The rating was kept unchanged. For ING Group, there was a similar change in outlook to stable. In May, Moody's concluded its review of the rating for ING Group and ING Bank. ING Bank was upgraded to A1 while ING Group was downgraded to Baa1. The review concludes the introduction of Moody's new bank rating methodology. Both entities have a stable outlook. Also in May, Fitch downgraded ING Bank to A from A+ following Fitch's review of sovereign support for banks globally. The rating for ING Group remained unchanged. Both entities now carry a stable outlook.

Main credit ratings of ING on 4 August 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 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.

Taking digital banking to the next level

ING is expanding its digital services to ensure clients can do their banking anytime and anywhere, in a safe and easy way.

For example, an increasing number of our customers, especially in the Netherlands, Italy and Spain, are using their smartphones to make contactless payments. Being able to conduct transactions with just a smartphone is convenient and easy as it eliminates the need to carry bank cards and type in access codes. In the second quarter, ING in Romania introduced the 'ING Bazar' mobile wallet for smartphones. This is a 3-in-1 solution with payment capabilities, merchant loyalty cards and targeted offers from retailers. Combining all of these features in one application saves customers time and money.

Biometrics are also becoming more prevalent in our mobile banking solutions. In the Netherlands, retail clients are now able to confirm payments in their ING mobile banking app using voice recognition. And in the Netherlands and Turkey, customers can log on and authorise transactions using fingerprint authentication technology.

ING is making innovative digital solutions available to small companies as well. For instance, ING Belgium has partnered with Koalaboox, an online financial services provider, to offer small companies tools that help them manage their financial position. Koalaboox provides real-time information on a company's key financial data and offers a feature to process invoices and payments. In Poland, ING uses data mining to provide entrepreneurs with pre-approved loans. Almost 75,000 clients in Poland have already been serviced this way.

Accelerating sustainable transitions

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

In the second quarter, ING acted as documentation arranger and joint bookrunner for the inaugural EUR 1 billion green bond issuance of TenneT Holding B.V., the Dutch electricity transmission system operator. ING has been a member of the 'Green Bond Principles' initiative since 2014. The TenneT Green Bond is a prime example of ING's commitment to support clients and transactions that deliver practical climate solutions.

ING also updated its Environmental and Social Risk (ESR) Framework with new policies for coal-fired power and coal mining. Our new ESR policy encourages ING's clients to diversify their power production activities. To support this, ING will closely monitor its lending activity to clients who rely almost exclusively on coal as a fuel source, but are located in countries where alternative fuel sources are widely available.

In addition, ING introduced restrictions on the financing of lignite-fired power plants and the mining of lignite, one of the most polluting fossil fuels. The strength of ING's ESR framework was noted in a report called "Ready or Not? An assessment of sustainability integration in the European banking sector", published by KPMG and WWF in June 2015.

The volume of business that ING conducts with clients (or projects) that provide sustainable solutions and are environmental or social outperformers is reflected in the figure 'Sustainable Transitions Financed' (STF). In the first half of 2015, STF grew by EUR 1.4 billion to EUR 20.9 billion versus year-end 2014. This is in line with ING's target to grow our amount of STF, and reflects ING's continued focus on financing sustainable solutions, including participation in the following deals:

- The USD 143 million of financing for Project Semangka, a hydroelectric power plant in Indonesia. When it is operational by the end of 2017, it will be able to generate clean energy for the next three decades and reduce CO_2 emissions by an estimated 200,000 tonnes per year.

- Renewable energy projects for telecom infrastructure in two diversely challenged areas, Africa and Myanmar. As mobile telecom networks expand, often into areas with limited or no access to power infrastructure, renewable energy provides a cleaner alternative to diesel fuel. The USD 800 million financing for the solar-powered ITN Towers in Africa and the USD 19.5 million financing to the Swedish developer Flexenclosure, which supplies hybrid power systems to telecom towers in Myanmar, will enable these companies to lower their carbon footprint.

Overview of Sustainable Transitions Financed

In EUR million	30 Jun. 15	2014	2013
ING Groenbank [1]	827	836	769
Loans to renewable energy projects [2]	2,003	1,730	1,275
Loans to other projects [3]	1,416	768	224
Loans to environmental outperformers [4]	16,639	16,142	n.a.
Total	**20,885**	**19,476**	**2,268**

[1] ING Groenbank finances projects within and outside of the Netherlands
[2] Includes biomass, geothermal, hydro, solar, offshore and onshore wind power generation
[3] Includes projects involving energy efficiency, greenhouse gas reduction, climate change and mitigation, waste-to-energy, sustainable real estate, public transport, waste reduction, social welfare
[4] As of year-end 2014, ING reports this amount to clients who have been identified as environmental outperformers based on an independent reputable data provider or internal client assessments

Appendix

Consolidated profit and loss account ING Group

ING Group: Consolidated profit and loss account

	Total ING Group		of which: Retail Banking		of which: Commercial Banking		of which: Corporate Line Banking	
In EUR million	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014
Interest result Banking operations	3,103	2,985	2,269	2,222	889	861	-55	-97
Commission income	584	595	345	326	239	269	-0	-0
Investment income	25	38	32	9	-8	28	0	2
Other income	460	163	43	117	440	137	-22	-91
Total underlying income	**4,171**	**3,781**	**2,688**	**2,674**	**1,560**	**1,295**	**-77**	**-187**
Operating expenses	**2,218**	**2,098**	**1,549**	**1,470**	**606**	**571**	**63**	**58**
Gross result	**1,953**	**1,683**	**1,139**	**1,204**	**954**	**724**	**-140**	**-245**
Addition to loan loss provisions	353	405	242	263	111	141	-	-
Underlying result before tax Banking	**1,601**	**1,278**	**897**	**941**	**844**	**582**	**-140**	**-245**
Taxation	462	338	288	226	217	178	-42	-65
Minority interests	21	17	19	10	1	7	-	-
Underlying net result Banking	**1,118**	**923**	**589**	**705**	**626**	**397**	**-98**	**-180**
Net gains/losses on divestments	367	-	367	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-
Special items after tax	-13	-117	-13	-15	-	-	-	-101
Net result Banking	**1,471**	**806**	**943**	**690**	**626**	**397**	**-98**	**-281**
Net result Insurance Other	28	-6						
Net result intercompany elimination between ING Bank and NN Group	-11	-19						
Net result from discontinued operations NN Group[1]	-130	264						
Net result from discontinued operations Voya Financial		22						
Net result ING Group	**1,359**	**1,067**						

[1] The 2Q2015 net result from discontinued operations NN Group includes a EUR 223 million loss on deconsolidation and a EUR 33 million loss on a subsequent decrease in fair value below the carrying value at deconsolidation of NN Group.

ING Group: Consolidated profit and loss account

	Total ING Group		of which: Retail Banking		of which: Commercial Banking		of which: Corporate Line Banking	
In EUR million	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014
Interest result Banking operations	6,278	6,012	4,574	4,448	1,794	1,690	-90	-126
Commission income	1,189	1,155	695	668	495	488	-0	-1
Investment income	137	144	95	84	42	53	0	7
Other income	902	287	248	215	744	232	-90	-159
Total underlying income	**8,507**	**7,599**	**5,611**	**5,415**	**3,076**	**2,463**	**-180**	**-279**
Operating expenses	**4,460**	**4,272**	**3,175**	**3,065**	**1,209**	**1,144**	**76**	**63**
Gross result	**4,047**	**3,326**	**2,436**	**2,350**	**1,867**	**1,319**	**-256**	**-342**
Addition to loan loss provisions	785	872	501	559	283	313	-	-
Underlying result before tax Banking	**3,262**	**2,454**	**1,934**	**1,790**	**1,583**	**1,006**	**-256**	**-342**
Taxation	921	657	575	453	412	245	-66	-41
Minority interests	36	45	30	31	6	14	-	-
Underlying net result Banking	**2,304**	**1,753**	**1,329**	**1,307**	**1,165**	**747**	**-190**	**-301**
Net gains/losses on divestments	367	202	367	202	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-
Special items after tax	-27	-885	-27	-29	-	-	-	-856
Net result Banking	**2,644**	**1,070**	**1,668**	**1,480**	**1,165**	**747**	**-190**	**-1,157**
Net result Insurance Other	35	50						
Net result intercompany elimination between ING Bank and NN Group	-20	-40						
Net result from discontinued operations NN Group[2]	146	-2						
Net result from discontinued operations Voya Financial	323	-1,930						
Net result ING Group	**3,128**	**-851**						

[1] The 6M2015 net result from discontinued operations NN Group includes a EUR 223 million loss on deconsolidation and a EUR 33 million loss on a subsequent decrease in fair value below the carrying value at deconsolidation of NN Group.

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	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014	2Q2015	2Q2014
Interest result Banking operations	3,103	2,985	1,168	1,171	555	597	448	388	308	289	287	246	392	393	-55	-98
Commission income	584	595	187	179	135	120	43	38	40	42	65	87	114	129	-0	0
Investment income	25	38	-22	5	2	28	26	2	4	-1	0	2	11	7	3	-5
Other income	460	163	71	26	192	62	-2	9	-56	10	75	57	191	77	-11	-79
Total underlying income	**4,171**	**3,781**	**1,404**	**1,381**	**884**	**807**	**516**	**438**	**296**	**340**	**427**	**392**	**707**	**606**	**-63**	**-182**
Operating expenses	**2,218**	**2,098**	**755**	**748**	**466**	**446**	**217**	**203**	**200**	**175**	**262**	**237**	**252**	**221**	**67**	**69**
Gross result	**1,953**	**1,683**	**649**	**633**	**418**	**361**	**299**	**235**	**96**	**165**	**166**	**155**	**455**	**384**	**-130**	**-251**
Addition to loan loss provisions	353	405	204	286	31	51	14	9	6	52	56	10	41	-4	-	-
Underlying result before tax Banking	**1,601**	**1,278**	**446**	**347**	**387**	**310**	**285**	**226**	**89**	**113**	**109**	**145**	**414**	**389**	**-130**	**-251**
Retail Banking	897	941	358	325	204	242	253	200	4	70	79	104	-	-	-	-
Commercial Banking	844	582	88	23	183	68	32	26	85	42	31	41	414	389	10	-6
Corporate Line	-140	-245	-	-	-	-	-	-	-	-	-	-	-	-	-140	-245
Underlying result before tax	**1,601**	**1,278**	**446**	**347**	**387**	**310**	**285**	**226**	**89**	**113**	**109**	**145**	**414**	**389**	**-130**	**-251**
Taxation	462	338	116	89	127	93	100	76	47	8	17	26	95	113	-40	-66
Minority interests	21	17	-	-	2	-1	0	0	-	-	18	18	-	-	-	0
Underlying net result Banking	**1,118**	**923**	**330**	**259**	**257**	**217**	**184**	**149**	**42**	**105**	**75**	**102**	**319**	**276**	**-90**	**-185**
Net gains/losses on divestments	367	-	-	-	-	-	-	-	-	-	367	-	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-13	-117	-13	-15	-	-	-	-	-	-	-	-	-	-	-	-101
Net result Banking	**1,471**	**806**	**316**	**243**	**257**	**217**	**184**	**149**	**42**	**105**	**442**	**102**	**319**	**276**	**-90**	**-286**
Net result Insurance Other	28	-6														
Net result intercompany elimination between ING Bank and NN Group	-11	-19														
Net result from discontinued operations NN Group[1]	-130	264														
Net result from discontinued operations Voya Financial		22														
Net result ING Group	**1,359**	**1,067**														

[1] The 1H2015 net result from discontinued operations NN Group includes a EUR 223 million loss on deconsolidation and a EUR 33 million loss on a subsequent decrease in fair value below the carrying value at deconsolidation of NN Group.

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	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014	6M2015	6M2014
Interest result Banking operations	6,278	6,012	2,365	2,329	1,161	1,193	860	765	602	562	566	535	813	756	-89	-127
Commission income	1,189	1,155	370	349	274	248	99	74	80	81	135	178	232	225	-0	-0
Investment income	137	144	-20	21	8	103	67	1	14	1	13	4	22	11	33	3
Other income	902	287	204	50	274	107	16	5	-45	10	142	118	374	138	-63	-141
Total underlying income	**8,507**	**7,599**	**2,918**	**2,750**	**1,716**	**1,651**	**1,042**	**844**	**652**	**654**	**856**	**836**	**1,441**	**1,130**	**-119**	**-265**
Operating expenses	**4,460**	**4,272**	**1,497**	**1,498**	**1,015**	**994**	**442**	**402**	**391**	**351**	**535**	**513**	**494**	**433**	**86**	**81**
Gross result	**4,047**	**3,326**	**1,421**	**1,252**	**701**	**657**	**600**	**442**	**260**	**303**	**321**	**323**	**947**	**697**	**-205**	**-346**
Addition to loan loss provisions	785	872	466	556	82	85	27	38	49	107	92	47	69	39	-	-
Underlying result before tax Banking	**3,262**	**2,454**	**956**	**695**	**619**	**572**	**573**	**404**	**212**	**195**	**229**	**276**	**878**	**658**	**-205**	**-346**
Retail Banking	1,934	1,790	778	623	395	470	503	361	104	134	154	203	-	-	-	-
Commercial Banking	1,583	1,006	178	72	224	102	70	43	107	62	75	73	878	658	51	-4
Corporate Line	-256	-342	-	-	-	-	-	-	-	-	-	-	-	-	-256	-342
Underlying result before tax	**3,262**	**2,454**	**956**	**695**	**619**	**572**	**573**	**404**	**212**	**195**	**229**	**276**	**878**	**658**	**-205**	**-346**
Taxation	921	657	240	169	204	145	192	127	84	32	38	53	207	176	-45	-46
Minority interests	36	45	-	-	4	-2	1	0	-	-	32	46	-	-	-	0
Underlying net result Banking	**2,304**	**1,753**	**715**	**526**	**412**	**429**	**380**	**276**	**127**	**164**	**159**	**176**	**671**	**482**	**-160**	**-300**
Net gains/losses on divestments	367	202	-	-	-	-	-	-	-	-2	367	204	-	-	-	-
Net result from divested units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special items after tax	-27	-885	-27	-29	-	-	-	-	-	-	-	-	-	-	-	-856
Net result Banking	**2,644**	**1,070**	**688**	**497**	**412**	**429**	**380**	**276**	**127**	**162**	**526**	**381**	**671**	**482**	**-160**	**-1,156**
Net result Insurance Other	35	50														
Net result intercompany elimination between ING Bank and NN Group	-20	-40														
Net result from discontinued operations NN Group[1]	146	-2														
Net result from discontinued operations Voya Financial	323	-1,930														
Net result ING Group	**3,128**	**-851**														

[1] The 1H2015 net result from discontinued operations NN Group includes a EUR 223 million loss on deconsolidation and a EUR 33 million loss on a subsequent decrease in fair value below the carrying value at deconsolidation of NN Group.

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 to empower 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 demonstrated by the inclusion of ING Group shares in the FTSE4Good Index and the Dow Jones Sustainability Index (Europe and World), in which ING is the industry leader in the diversified financials group.

Further information

All publications related to ING's 2Q15 results can be found at www.ing.com/2q15, 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 Groep N.V. condensed consolidated interim financial information for the period ended 30 June 2015
- ING Bank N.V. condensed consolidated interim financial information for the period ended 30 June 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) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations, (14) changes in the policies of governments and/or regulatory authorities, (15) conclusions with regard to purchase accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit ratings, (18) ING's ability to achieve projected operational synergies and (19) the other risks and uncertainties detailed in the Risk Factors section contained in the most recent annual report of ING Groep N.V. Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and, ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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