

PRESS RELEASE

Brussels, February 13th 2015

ING Belgium: 2014 commercial and financial results “Extremely personal and extremely digital” strategy leads to good results

- ING continues to support the economy, with € 7.1 billion growth in the lending portfolio (+9.4%). Deposits rose by € 4.5 billion (+5%)
- Opening of more than 112,000 ING Lion Accounts
- Profit before tax rose by 13% in 2014, and reached € 1,273 million
- € 165 million bank levies, representing 9% of total costs

ING in Belgium¹ strengthens its performance year-on-year, with a solid **profit before tax** of € 1,273 million compared to € 1,125 million in 2013², or an increase of 13%. This continued solid performance is the result of our new strategy by being extremely digital and extremely personal. Despite the impact of bank levies which rose by € 14 million or 9.2% (see chart 2), profit before tax increased by € 148 million or 13% compared to 2013.

In 2014, over 112,000 **ING Lion Accounts** were opened and ING Belgium gained more than 55,000 new **active clients**. ING was awarded “Bank of the Year, Belgium” by The Banker magazine, **for the second year in a row**.

SUPPORTING THE REAL ECONOMY

At **ING Belux**, the **deposits** increased by € 4.5 billion or 5% in 2014 compared to 2013 (see chart 3).

The **lending** portfolio grew by € 7.1 billion or 9.4% in 2014 compared to 2013 of which the mortgages grew by 6.2% (see chart 4). The total lending portfolio has grown by 46% since 2009, showing that ING Belgium continues to support the real economy.

Rik Vandenberghe, CEO ING Belgium:

“I am proud of the work and the strong determination of the more than 8,500 employees at ING Belgium to improve our service to our customers. Our purpose is clear: empowering people to stay a step ahead in life and in business. And we have a powerful strategy to get there: by being extremely digital and extremely personal.”

¹ING in Belgium¹ includes the ING entities active in banking and leasing in Belgium & Luxembourg (called BeLux) and the Spanish, Portuguese and Swiss branches (called Foreign Branches) of ING Belgium SA/NV.

²Comparative figures 2013 restated with exclusion of the French Branch and with the reallocation of Dutch banking tax.

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Income of ING Belux increased by 4% compared to 2013 (see chart 1):

- **Retail Banking (including Private Banking, Midcorporates & Institutionals)** continued to grow, with a 7.3% increase in total income to € 2,490 million.
 - This reflects mainly the good commercial performance within the **private clients and smaller companies segments**, driven by higher volumes in all product lines. During 2014, 46% of our simple products were purchased online and we successfully launched the Business'Bank platform for our business clients. The ING Smart Banking App has been downloaded 800,000 times since its launch (June 2011) and has been awarded top two "Best Belgian app" by iCulture³. In order to really be a step ahead, ING was the first bank in Belgium to launch biometrics on mobile.
 - **Private Banking:** assets under management in Belgium were up 8.6% year-on-year to € 20 billion. In 2014, our Private Banking clients also experienced the advantages of our easy banking approach via the Private Banking app which had a positive effect on client satisfaction. On top of that, operational transactions go much faster thanks to digital contracting.
 - ING Belux recorded a strong income increase in the **Midcorporate & Institutional segment** due to a combination of volume growth as well as margin improvements. Thanks to our dedicated teams we were able to enlarge our presence within the public sector, increasing loan volumes by 20.4% (+ € 1.3 billion).
- In **Commercial Banking**, good results were recorded in Industry Lending and Working Capital Solutions with a strong volume increase. However, total income (€ 692 million) was impacted by lower results in Financial Markets.

Expenses of ING Belux increased by 1% (€ 18 million) compared to 2013, mainly due to higher bank levies. Staff expenses fell by 3% (minus € 30 million, see graph 2), in line with the transformation plan.

Reflecting the strong focus on risk management, the Loan Loss Ratio on Outstanding remained low (0.13%).

³ Largest iCommunity in the Benelux

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ING Belgium SA/NV maintained high solvency, with a **Tier 1 ratio** of 15.2% (Basel III definition, consolidated view).

ING Belgium remains an important recruiter, welcoming 510 new colleagues in 2014. As a corporate citizen we gave our employees the opportunity to work for volunteering organisations during the working hours. More than 600 ING colleagues engaged themselves in over 80 different projects!

THINK FORWARD STRATEGY

At ING, we are committed to empowering people to stay a step ahead in life and in business. Our Think Forward strategy is focused on the future but retains ING's core values. We will continue to offer superior customer experience, where our customer will always come first. And we will help our customers fulfil their dreams by being both extremely digital and extremely personal in everything we do.

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ING in Belgium - Income Statement			
In EUR million	2013	2014	Change
RETAIL BANKING BELUX			
Total Income	2,321	2,490	+7%
Operating Expenses	(1,476)	(1,503)	+2%
Additions to loan loss provisions	(183)	(142)	-22%
Profit before tax	663	844	+27%
COMMERCIAL BANKING BELUX			
Total Income	738	692	-6%
Operating Expenses	(437)	(428)	-2%
Additions to Loan Loss Provisions	(23)	(4)	-82%
Profit before tax	279	260	-7%
FOREIGN BRANCHES			
Total Income	287	289	+1%
Operating Expenses	(87)	(89)	+3%
Additions to Loan Loss Provisions	(17)	(31)	+79%
Profit before tax	183	169	-8%
TOTAL			
Profit Before Tax	1,125	1,273	+13%
Tax	(296)	(324)	+9%
Profit After Tax	829	949	+14%
KEY FIGURES			
Cost/Income ratio	59.8%	58.2%	

Note 1: Results mentioned under foreign branches include only ING Belgium SA/NV foreign branches (Spain, Portugal and Switzerland). 2013 figures are restated for the leave of France out of our scope during 2013 and for reallocation of Dutch banking tax.

Note 2: All figures in Management Accounting, unaudited.

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Chart 1:
Total Income BeLux (in EUR mln)

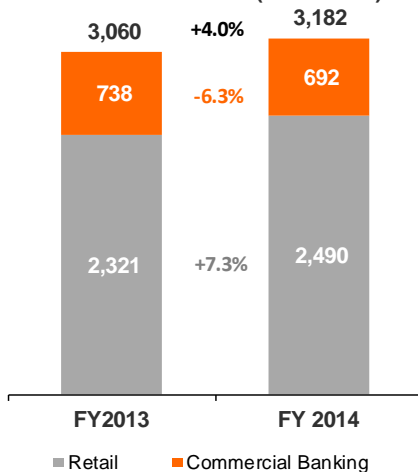


Chart 2:
Total Expenses BeLux (in EUR mln)

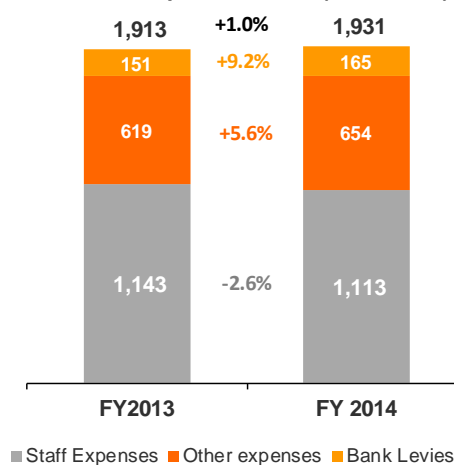


Chart 3:
Total Deposits per product (in EUR bn)

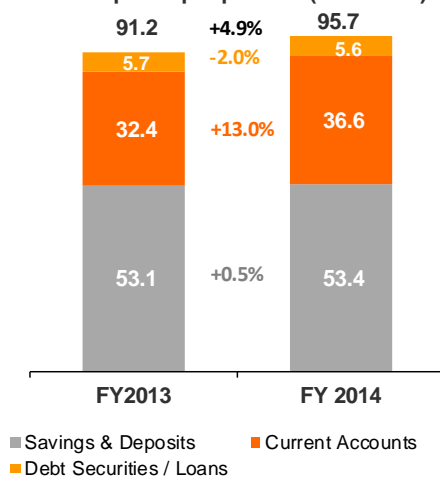


Chart 4:
Total Lending per product (in EUR bn)

