

ING GROEP NV  
Form 6-K  
November 02, 2018

---

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 6-K**

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**

**of the Securities Exchange Act of 1934**

**For 1 November, 2018**

**Commission File Number 1-14642**

**ING Groep N.V.**

**Bijlmerplein 888**

**1102 MG Amsterdam**

**The Netherlands**

Edgar Filing: ING GROEP NV - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b).

This Report contains a copy of the following:

The Press Release issued on 1 November, 2018

Media conf 1 November +31 (0)20 53 44 203 365 Live audio w Press release Corporate Communications Amsterdam, 1 November 2018 ING posts 3Q18 net result of € 776 million ING recorded strong commercial momentum with continued growth in primary customers and core lending • Primary customer base increased in 3Q18 by 200,000 to 12.2 million and the total retail customer base stood at 38.0 million • Net core lending was well diversified and grew by € 6.8 billion in 3Q18; net customer deposit inflow amounted to € 3.4 billion ING 3Q18 underlying pre - tax result of € 2,124 million; Net result was € 776 million after € 775 million settlement amount • 3Q18 result reflects continued business growth at resilient margins, low level of risk costs and expense control • 3Q18 net result includes € 775 million settlement agreement with the Dutch authorities as announced on 4 September 2018 • ING's 3Q18 four - quarter rolling average underlying ROE was 10.7% and the fully loaded CET1 ratio remained strong at 14.0% CEO statement “The third quarter of 2018 for ING was deeply marked by the settlement agreement with the Dutch Public Prosecution Service. As a bank, we have the responsibility to ensure that our operations meet the highest standards, especially when it comes to securing the integrity of our own operations and that of the financial system,” said Ralph Hamers, CEO of ING Group. “Not meeting these standards is unacceptable. It is sincerely regrettable that the investigations identified serious shortcomings in the execution of policies to prevent financial economic crime at ING Netherlands. We take this very seriously and accept full responsibility. Under the terms of the agreement, ING has paid a fine of € 775 million in the third quarter of 2018. “We are committed to conducting our business with integrity, and are taking a number of robust measures to strengthen our management of compliance risks and support a stronger risk awareness culture. We are enhancing our customer due diligence files where necessary and are working on various structural improvements in our compliance policies, tooling, monitoring and governance. To embed these improvements thoroughly and sustainably across the organisation, we will give continuous attention to fostering a stronger compliance risk management mindset. Regulatory compliance is a key priority which we will advance on through clear leadership communication, training courses, integrity dilemma workshops and behaviour risk assessments. Integrating regulatory compliance more deeply into our DNA will support sustainable results. Last, but not least, we find it very important to continue our collaborations with public and private entities, including our supervisors and regulators, to achieve better structural outcomes in this area. “Commercial momentum was strong in the third quarter of 2018 and ING recorded continued business growth at resilient margins . The underlying result before tax was € 2,124 million, up both year - on - year and sequentially. Net core lending growth in the third quarter was robust at € 6.8 billion and was well diversified across Retail and Wholesale Banking. We gained 200,000 primary customers during the quarter, bringing the total to 12.2 million, while our total global customer base was 38.0 million at the end of the quarter. Expenses remained under control and were only slightly higher than a year ago. Compared with the previous quarter, expenses were 1.7% lower. Risk costs amounted to an annualised 27 basis points of average risk - weighted assets, well below the through - the - cycle average, notwithstanding broader financial market volatility including events in Turkey. The underlying return on equity on a four - quarter rolling average basis rose to 10.7%. The quarterly net result was € 776 million , including the settlement amount , which was recorded as a special item after tax . ING Group 's fully loaded CET1 ratio remained strong at 14 . 0 % . “Banks also have a responsibility to finance positive change and we are stepping up to that . In the third quarter, we announced ING's commitment to steer our lending portfolio toward the well - below 2 - degree goal of the Paris Climate Agreement . This will be done using an innovative measurement approach, which we are co - developing with the 2 Degrees Investing Initiative . We are pleased to be the first global bank to commit to using science - based scenarios to steer our business strategy . “The settlement did have an impact on our reputation and quarterly results. We remain focused on the execution of our Think Forward strategy and our commitment to our customers, shareholders, supervisors, regulators and other stakeholders. Our transformation plans are on track to reach the milestones set out in our strategy. We move ahead with a heightened resolve to strengthen our compliance risk management framework and further embed compliance into our corporate DNA. This will ING.” guide us as we build a sustainable future for Investor enquiries T: +31 (0)20 576 6396 E: investor.relations@ing.com reference call 2018 at 11:00 am CET 1 5871 (NL) 3210 (UK) ebc ast at www.ing.com Press enquiries T: +31 (0)20 576 5000 E: media.relations@ing.com Investor

Edgar Filing: ING GROEP NV - Form 6-K

conference call 1 November 2018 at 9:00 am CET +31 (0)20 531 5821 (NL) +44 203 365 3209 (UK) +1 866 349 6092 (US) Live audio webcast at [www.ing.com](http://www.ing.com)

Highlights All dates are provisional Share Information Table of contents Share Information Key Developments Consolidated Results Retail Banking Wholesale Banking Corporate Line Consolidated Balance Sheet Risk Management Capital, Liquidity and Funding Economic Environment Appendix Share information 2 3 4 9 13 16 17 19 20 22 23 Financial calendar Thursday, 7 March 2019 Amsterdam)\*: Market capitalisation (in billion) 75 53 50 25 0 31 Dec. 31 Mar. 30 Jun. 30 Sep. 30 Sep. 2017 2018 2018 2018 2017 American Depositary Receipts (ADRs) For questions related to the ING ADR programme, please visit J. P. Morgan Depositary Receipts Services at www.adr.com, or contact: Broker/Institutional investors please contact: J.P. Morgan Chase Bank, N.A. Depositary Receipts Group 383 Madison Avenue, Floor 11 New York, NY 10179 In the US: (866) JPM - ADRS Outside the US: +1 866 576 - 2377 ADR shareholders can contact J.P. Morgan Transfer Agent Service Center: J.P. Morgan Chase Bank, N.A. P.O. Box 64504 St. Paul, MN 55164 - 0504 In the US: +1 800 990 1135 Outside the US: +1 651 453 2128 Email: jpmorgan.adr@eq-us.com Listing information The ordinary shares of ING Group are listed on the exchanges of Amsterdam, Brussels and New York (NYSE). Listings Stock exchanges Tickers (Bloomberg, Reuters) Security codes (ISIN, SEDOL1) Shareholders or holders of ADRs can request a hard copy of ING's audited financial statements, free of charge, at www.ing.com/publications.htm Euronext Amsterdam ING ANA, ING A. AS NL 00 1 1821202, BZ57390 and Brussels New York Stock Exchange ING US, ING. NUS 4 5 68371037, 2452643 Relative share price performance 1 January 2017 to 30 September 2018 130 120 110 100 90 80 1 Jul. 2017 1 Oct. 2017 1 Jan. 2018 1 Apr. 2018 1 Jul. 2018 30 Sep. 2018 1 Jan. 2017 1 Apr. 2017 ING Stoxx Europe 600 Banks Euro Stoxx Banks Euro Stoxx 50 2 ING Press Release 3Q2018 6 1 60 4 8 43 Publication results 4Q2018: Publication 2018 ING Group Annual Report: ING Investor Day 2019 Annual General Meeting: Ex - date for final dividend 2018 (Euronext Record date for final dividend 2018 entitlement (NYSE)\*: Record date for final dividend 2018 entitlement (Euronext Amsterdam)\*: Payment date final dividend 2018 (Euronext Amsterdam)\*: Publication results 1Q2019: Payment date final dividend 2018 (NYSE)\*: Publication results 2Q2019: Ex - date for interim dividend 2019 (Euronext Amsterdam)\*: Record date for interim dividend 2019 entitlement (Euronext Amsterdam)\*: Record date for interim dividend 2019 entitlement (NYSE)\*: Payment date interim dividend 2019 (Euronext Amsterdam)\*: Payment date interim dividend 2019 (NYSE)\*: Publication results 3Q2019: \* only if any dividend is paid Wednesday, 6 February 2019 Monday, 25 March 2019 Tuesday, 23 April 2019 Thursday, 25 April 2019 Friday, 26 April 2019 Friday, 26 April 2019 Thursday, 2 May 2019 Thursday, 2 May 2019 Thursday, 9 May 2019 Thursday, 1 August 2019 Monday, 5 August 2019 Tuesday, 6 August 2019 Monday, 12 August 2019 Monday, 12 August 2019 Monday, 19 August 2019 Thursday, 31 October 2019 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Shares (in millions, end of period) Total number of shares 3, 885.63, 885.83, 888.03, 891.5 - Treasury shares 0.60.90.91.7 - Shares outstanding 3, 884.93, 884.83, 887.13, 889.9 Average number of shares 3, 884.53, 884.63, 885.03, 889.7 3,891.6 0.9 3,890.7 3,890.1 Share price (in euros) End of period 15.60 15.33 13.70 High 15.90 15.98 16.66 Low 14.59 15.00 13.41 Net result per share (in euros) 0.35 0.26 0.32 Shareholders' equity per share 12.81 12.97 12.91 (end of period in euros) Dividend per share (in euros) - 0.43 - Price/earnings ratio 13.0 12.1 10.7 P1) rFicoeurboqoukarr t a e t r i o r o l l i n g a v e r a g e 1.22 1.18 1.06 12.33 14.45 12.28 11.18 13.10 10.89 0.37 12.85 0.24 9.5 0.96 0.20 12.59 - 9.8 0.89

Key Developments At ING, we want to empower our customers with better solutions to meet their financial needs. In the third quarter of 2018, we made progress toward this goal on many fronts. At the same time, we also faced a challenge stemming from shortcomings in the area of regulatory compliance at ING Netherlands between 2010 - 2016. This had a significant financial impact in the third quarter of 2018 and we are taking actions now and for the future to ensure we meet the highest standards in the management of compliance risks.

**Customer Solutions** provides SME customers and corporate clients with faster, cheaper and easier payments solutions, is a good example of this. This collaboration will eliminate administration for companies and reduce costs so that customers can send and receive international payments as if they were local transactions. We also extended our existing partnership with UK-based TradeIX, the world's first open platform for trade finance based entirely on blockchain.

**Sustainability** In the third quarter, we announced that we will start steering our portfolio towards meeting the Paris Agreement's goal of limiting climate change to well below two degrees Celsius. We are able to do this because we have co-created an innovative measurement approach with the 2 Investing Initiative (2 ii), a global think tank for researching climate-related metrics in financial markets. Called Terra, this approach makes us the first global bank to commit to using science-based scenarios to steer our business strategy.

**Compliance** We were impacted by the € 775 million settlement agreement with the Dutch Public Prosecution Service related to criminal investigations that found serious shortcomings in the execution of customer due diligence requirements to prevent financial economic crime. We are working hard to strengthen our management of compliance risks throughout the entire organisation because it is crucial to meet the highest standards in the markets where we operate. The Terra approach looks at the technology shift that's needed across those sectors that are most responsible for greenhouse gas emissions, the main cause of rising temperatures globally. In the automotive sector, for example, it's not enough to lower emissions by making fewer petrol-powered cars; more electric cars must be produced, too. Terra then measures the needed shift in technology against the actual technology that clients are using today, and are planning to use in the future. This is where financing comes in – and where ING can have an impact. We started to implement Terra this quarter by assessing the target sectors in our lending portfolio. We expect to report on our progress in our next annual report. We will make the Terra approach open source to encourage the development of a banking industry standard. We have started various initiatives to strengthen the management of compliance risks. We are enhancing our customer due diligence files where necessary and are working on various structural improvements in our compliance policies, tooling, monitoring and governance.

**Know Your Customer (KYC)** is one of our strategic priorities and we are further developing a global KYC organisation to functionally steer all KYC-related activities bank-wide. By centralising operational KYC activities into one KYC centre, with standard processes and tooling, we will be able to manage customer due diligence and integrity risks more effectively. We have also set up a KYC enhancement programme to improve the management of customer information and client activity monitoring. The vigilance of all employees and a heightened compliance mindset remain essential in combatting financial economic crime. Initiatives in place to support employees include regular dialogues on compliance topics and trainings. Next to these internal efforts, we have been cooperating with supervisors and regulators on various task forces, in order to harmonise efforts and share knowledge in the fight against financial economic crime. During the quarter we also continued to make our portfolio more sustainable by helping several clients to issue green bonds and finance sustainable projects. For example, we assisted Sindicatum Renewable Energy, which owns and operates clean energy projects worldwide, to issue a green bond whose proceeds will be used in renewable energy projects in the Philippines. ING also extended its first green loan in the Asia-Pacific real estate sector by collaborating with Frasers Property, one of Singapore's top property companies.

**Innovation** When customers get in touch with us, their experience should be simple and smooth, with multiple channels to choose from. To this end, ING has built a common contact centre platform for our Retail countries, providing customers with access to the same services everywhere. This will make us more flexible in adjusting our services to customer needs. The Netherlands, the Czech Republic and Belgium are introducing the platform. The other Retail countries will be using it by the end of 2020.

**Going agile in Germany** To react more quickly to customers' changing expectations, ING has been introducing one

agile Way of Working across the bank. Besides helping us to standardise processes and set our priorities in the same way, this work methodology enables employees to collaborate better, resulting in shorter innovation cycles for our products and services. During the quarter, ING in Germany took the first step towards becoming the first completely agile bank in the country. The implementation of one Way of Working in Germany is expected to be completed by the summer of 2019. Being open to new ideas and to collaboration is an important aspect of our innovation strategy. Our investment in the international payments platform TransferMate, which ING Press Release 3Q2018 3



Consolidated Results Consolidated results 1) Regulatory costs represent bank taxes and contributions to the deposit guarantee schemes ('DGS') and to the (European) single resolution fund ('SRF'). 2) The amount presented in 'Addition to loan loss provisions' (which is equivalent to risk costs) includes write-offs and recoveries on loans and receivables not included in the stock of provision for loan losses. 3) Interim profit not included in CET1 capital in 9M18 amounting to € 1,577 million (2Q18: € 1,735 million, and 9M17: € 1,626 million). 4) Annualised underlying net result divided by average IFRS - EU shareholders' equity excluding interim profit not included in CET1 capital. 5) The comparatives for 2017 still represent the previously disclosed NPL ratio and provision coverage ratio under IAS 39. Note: Unusually figures are non-GAAP measures. These are derived from figures according to IFRS - EU by excluding the impact from divestments, special items and Insurance Other. See the Appendix for a reconciliation between GAAP and non-GAAP figures. 4 ING Press Release 3Q2018

	3Q2018	3Q2017	Change 2Q2018	Change 9M2018	9M2017	Change
Profit or loss (in € million)	3,500	720	89	337	3,490	0.3%
Net interest income	643	12	0	82	8	5%
Net fee and commission income	193	74	6%	3,441	1	7%
Investment income	717	0	4%	38	134	2%
Other income	287	17	4%	10,345	2,098	192
Total underlying income	4,646	4,408	5	4,484	3	6%
Regulatory costs	1,346	91	870	1,286	4	7%
Other expenses	94	-3	2%	909	-4	3%
Underlying operating expenses	2,307	2,289	0	2,347	-1	7%
Gross result	2,339	2,119	10	2,137	9	5%
Addition to loan loss provisions	215	124	73	415	486	-14
Underlying result before tax	2,124	1,995	6	2,022	5	0%
Taxation	582	28	595	2	21	33
Underlying net result	1,515	-775	1,378	9	0	1,443
Special items after tax	0	4,151	-775	3,957	4	9%
Net result from Banking	740	36	1,378	-46	3	1,443
Net result Insurance	-3	1,443	-48	7%	-14	3,376
Net result ING Group	776	1,376	-43	6%	1,429	-45
Net result per share (in €)	0.20	0.35	0.37	0.88	1.00	
Capital ratios (end of period)	14.1%	14.1%	49.0	14.0%	14.0%	49.8
ING Group shareholders' equity (in € billion)	14.5%	14.5%				
ING Group common equity Tier 1 ratio fully loaded	50.0	-2.0%	14.1%	14.1%	49.0	14.0%
ING Group common equity Tier 1 ratio phased in	50.0	-2.0%	14.1%	14.1%	49.0	14.0%
Customer lending/deposits (end of period, in € billion)	281	7	1	310	7	2
Residential mortgages	556	7	-0	8%	284.9	318.8
Other customer lending	280	4	1	6%	288	0
Customer deposits	538	1	2	6%		
Profitability and efficiency						
Underlying interest margin	1.52%	49.7%	12.7%	1.57%	51.9%	11.5%
Underlying cost/income ratio	1.51%	52.3%	12.0%	52,189	0	6%
Underlying return on equity based on IFRS - EU equity	1.53%	54.0%	11.6%	52,519	1.53%	54.1%
Employees (internal FTEs, end of period)	10.9%	51,550	1	9%		
Four-quarter rolling average key figures						
Underlying interest margin	1.53%	55.5%	10.7%	1.53%	53.8%	11.0%
Underlying cost/income ratio	1.54%	56.1%	10.4%			
Underlying return on equity based on IFRS - EU equity						
Risk Stage 3 ratio (end of period)	27	16	1.6%	33.9%	15	318
Stage 3 provision coverage ratio (end of period)	7	-0	8%	1.6%	34.0%	18
Underlying risk costs in bps of average RWA	316.3	2.0%	39.3%			
Risk-weighted assets (end of period, in € billion)	21	311	0	1	7%	

Consolidated Results ING's third - quarter 2018 net result was € 776 million, down from € 1,376 million in the third quarter of 2017 and € 1,429 million in the previous quarter. The decline in the net result was primarily caused by the € 775 million settlement agreement with the Dutch authorities on regulatory issues as announced on 4 September 2018, and is recorded as a special item. Commercial momentum was strong in the third quarter of 2018 as primary clients grew by 200,000 and ING recorded € 6.8 billion of net core lending growth. ING Group's fully loaded CET1 ratio at the end of the third quarter was 14.0%. Total underlying income Total underlying income rose 5.4% to € 4,646 million from € 4,408 million in the third quarter of 2017. The increase mainly reflects continued business growth in Retail Challenges & Growth Markets and in the Wholesale Banking lending activities, combined with higher Bank Treasury - related income. The drivers more than outpaced negative currency impacts, most notably the depreciation of the Turkish lira against the euro, and a weaker performance in Financial Markets. Income in Retail Benelux was slightly lower year - on - year. Compared with the second quarter of 2018, total underlying income increased by € 162 million, or 3.6%, of which € 83 million was attributable to the annual dividend from Bank of Beijing. The remaining increase was primarily due to higher Bank Treasury - related income, increased revenues from Wholesale Banking's Industry Lending and Corporate Investments, and an improvement in the Corporate Line. This was partly offset by lower income from Retail Belgium and Financial Markets. The underlying net result, defined as the net result excluding special items and Insurance Other, rose to € 1,515 million from € 1,378 million in the third quarter of 2017 and € 1,443 million in the second quarter of 2018. ING's underlying return on IFRS - EU equity was 12.7% in the third quarter of 2018. On a four - quarter rolling average basis, which eliminates the seasonality in results, the underlying return on ING's IFRS - EU equity was 10.7%. Total customer lending grew by € 11.3 billion in the third quarter of 2018 to € 603.7 billion. Adjusted for currency impacts and excluding Bank Treasury (which reported a € 6.7 billion increase) and the run - off portfolios of WUB and Lease, net growth in ING's core lending book was € 6.8 billion. Third - quarter 2018 net core lending growth was a gain well diversified across Retail and Wholesale Banking. Residential mortgage increased by € 4.3 billion due to mortgage growth in most countries, including € 0.7 billion of growth in the core Dutch mortgage book. Other net core lending grew by € 2.5 billion, of which € 2.7 billion was in Wholesale Banking, predominantly in General Lending. In Retail Banking, other net core lending decreased by € 0.2 billion, as a decline in Retail Belgium more than offset growth in the other segments. Underlying income increased both year - on - year and sequentially, reflecting continued business growth at resilient margins and higher Bank Treasury - related income, and despite lower results in Financial Markets. Expenses remained under control and were only slightly higher than a year ago, partially supported by currency impacts. Compared with the previous quarter, expenses were 1.7% lower. Risk costs amounted to € 215 million, or an annualised 27 basis points of average risk - weighted assets, which is well below ING's through - the - cycle average and reflects the continued benign credit environment. Customer deposits decreased by € 4.7 billion to € 552.0 billion in the third quarter of 2018. However, excluding an increase in Bank Treasury and adjusted for currency impacts, net customer deposits in Retail and Wholesale Banking grew by € 3.4 billion. Retail Banking generated a net inflow of € 1.2 billion, driven by further growth in Belgium and the Other Challenges & Growth Markets. Retail Germany and Retail Netherlands reported limited net outflows. Net customer deposits in Wholesale Banking rose by € 2.2 billion. Underlying results The strong third - quarter 2018 underlying result before tax of € 2,124 million was mainly attributable to continued loan growth at resilient margins, higher Bank Treasury - related revenues, solid net fee and commission income and the € 83 million annual dividend from Bank of Beijing. The result was also supported by tight cost control and continued low risk costs, although risk costs were higher than a year ago. Compared with the third quarter of 2017, the underlying result before tax increased 6.5%. Sequentially, the underlying result before tax rose 5.0% as higher income and lower operating expenses more than offset the increase in risk costs relative to the very low level in the second quarter of 2018. Underlying net interest income increased slightly to € 3,500 million from € 3,490 million in the third quarter of 2017, which included € 91 million of net interest income caused by the decision to end some hedge relationships (with an equally sized opposite move in 'other income'). Excluding the impact of ending

some hedge relationships in the year - ago quarter, net interest income rose by € 101 million, or 3.0%. This was achieved despite a € 77 million decline in the volatile interest results of Financial Markets. The increase was driven by higher interest results on customer lending, as the impact of volume growth in mortgages and other customer lending was ING Press Release 3Q2018 5

Consolidated Results accompanied by a higher overall lending margin compared with a year ago. The interest result on customer deposits rose marginally compared with the third quarter of 2017. This was the result of higher volumes in current accounts and a slight improvement in the margin on savings, which was supported by a further lowering of client savings rates in several countries during the last 12 months. However, the impact was almost fully offset by continued margin pressure on current accounts (due to lower reinvestment yields) and a modest decline in savings volumes. rose by € 29 million year - on - year to € 83 million, whereas the year - a g o q u a r t e r i n c l u d e d a € 2 4 m i l l i o n g a i n o n t h e s a l e o f M a s t e r C a r d s h a r e s i n T u r k e y . C o m p a r e d w i t h t h e s e c o n d q u a r t e r o f 2 0 1 8 , i n v e s t m e n t i n c o m e r o s e b y € 5 1 m i l l i o n , d r i v e n b y t h e B a n k o f B e i j i n g d i v i d e n d a n d p a r t l y o f f s e t b y l o w e r r e a l i s e d g a i n s o n d e b t s e c u r i t i e s . O t h e r i n c o m e r o s e t o € 3 3 7 m i l l i o n f r o m € 1 9 3 m i l l i o n i n t h e y e a r - a g o q u a r t e r . E x c l u d i n g t h e a f o r e m e n t i o n e d € 9 1 m i l l i o n a c c o u n t i n g i m p a c t f r o m e n d i n g s o m e h e d g e r e l a t i o n s h i p s i n t h e t h i r d q u a r t e r o f 2 0 1 7 a n d t h e a d j u s t m e n t i n F i n a n c i a l M a r k e t s f e e s i n t h e t h i r d q u a r t e r o f 2 0 1 8 , o t h e r i n c o m e r o s e b y € 8 0 m i l l i o n . T h i s w a s p r e d o m i n a n t l y d u e t o h i g h e r B a n k T r e a s u r y - r e l a t e d o t h e r i n c o m e i n R e t a i l G e r m a n y a n d a n i n c r e a s e i n F i n a n c i a l M a r k e t s . O n a s e q u e n t i a l b a s i s , o t h e r i n c o m e i n c r e a s e d b y € 5 0 m i l l i o n . C o m p a r e d w i t h t h e s e c o n d q u a r t e r o f 2 0 1 8 , t o t a l n e t i n t e r e s t i n c o m e i n c r e a s e d b y € 5 9 m i l l i o n , o r 1.7%. The increase was mainly caused by higher interest results on customer lending and an improvement in the Corporate Line, while interest results in Financial Markets were lower. Operating expenses Underlying operating expenses increased marginally by € 18 million, or 0.8%, year - on - year, but they fell by € 40 million, or 1.7%, compared with the second quarter of 2018. Regulatory costs in the third quarter of 2018 were € 91 million compared with € 94 million in the year - ago quarter and € 98 million in the second quarter of 2018. Net interest income (in € million) and net interest margin (in %) 3,750 3,500 3,250 3,000 1.7 1.6 3,441 3,404 1.58% 1.5 1.52% 1.52% 1.51% 1.4 1.3 2,750 3Q2017 4Q2017 Net interest income Net interest margin 1Q2018 2Q2018 3Q2018 Operating expenses (in € million) and cost/income ratio (in %) 62.5 60.0 57.5 55.0 52.5 50.0 2,750 2,500 2,250 2,000 1,750 1,500 ING's third - quarter 2018 net interest margin rose to 1.52% compared with 1.51% in the second quarter of 2018. The slight improvement was mainly attributable to a higher interest margin on both mortgages and other customer lending. The interest margin on customer deposits was stable as a further decline of the margin on current accounts was offset by a modest improvement of the margin on savings, reflecting the lowering of client savings rates in a number of countries in the third quarter of 2018. 94 56.1% 55.7% 55.5% 5.5% 3Q2017 Regulatory costs 4Q2017 1Q2018 2Q2018 3Q2018 Expenses excluding regulatory costs C/I ratio (4 - quarter rolling average) Expenses excluding regulatory costs rose by a modest € 21 million, or 1.0%, compared with a year ago to € 2,216 million. Increases were mainly recorded in Retail Netherlands, which benefited in the year - ago quarter from the release of a provision, and in Wholesale Banking (partly caused by the inclusion of Payvision). These increases were largely offset by lower expenses in the Corporate Line due to lower shareholder expenses and a reimbursement from reinsurance and settlement costs related to previous ING Group entities. Expenses in Retail Challengers & Growth Markets were only slightly higher year - on - year. Costs to support strategic projects and further growth in primary customers increased somewhat, but were largely offset by lower expenses in Turkey (mainly due to foreign currency movements) and in Spain, which included a litigation provision related to its mortgage portfolio in the third quarter of 2017. Net fee and commission income rose to € 720 million from € 643 million one year ago. In Retail Banking, net fee and commission income increased by € 21 million due to higher fee income in the Netherlands and most of the Other Challengers & Growth Markets countries, while fees declined in Turkey and Belgium. Total fee income in Wholesale Banking increased by € 58 million, mainly due to higher Financial Markets fees and the inclusion of Payvision as from the second quarter of 2018. The increase in Financial Markets fees in the third quarter included € 27 million of income related to Global Capital Markets activities that had been recorded under 'other income' in the first half of 2018. Compared with the second quarter of 2018, net fee and commission income rose by € 3 million. Excluding the adjustment in Financial Markets fees, net fee and commission income declined, predominantly in Wholesale Banking and Retail Belgium after a very strong second quarter of 2018 for both segments. Compared with the second quarter of 2018, expenses excluding regulatory costs declined by € 33 million, or 1.5%. The decline was primarily visible in Retail Belgium, Wholesale Banking and the Corporate Line. Expenses in Retail

Edgar Filing: ING GROEP NV - Form 6-K

ail Germany and Retail Netherlands rose slightly. Investment income increased to € 89 million from € 82 million in the third quarter of 2017. The increase was mainly caused by a higher annual dividend from Bank of Beijing, which 6 ING Press Release 3Q2018 493 264 9 8 91 2 , 35 4 53 . 8 % 2 , 19 5 5 2 , 19 3 2 , 24 9 2 , 21 6 3 , 49 0 3 , 51 2 3 , 50 0 1.57%

Consolidated Results ING's third - quarter 2018 underlying cost/income ratio was 49 . 7 % compared with 51 . 9 % in the year - ago quarter and 52 . 3 % in the previous quarter . On a four - quarter rolling average basis, which eliminates the seasonality of regulatory costs, the underlying cost/income ratio increased to 55 . 5 % from 53 . 8 % one year ago, but improved slightly from 56 . 1 % in the previous four - quarter rolling period . quarter 2018 risk costs were predominantly in individual Stage 3 provisions and mainly caused by some larger clients in the Americas and Belgium. ING's Stage 3 ratio, which represents Stage 3 credit - impaired outstandings as a percentage of total credit outstandings, remained stable at 1.6% compared to 30 June 2018. The total number of internal sta increased by 330 FTEs in the third quarter to 52,519 FTEs at the end of September 2018. This was due to FTE increases in the Netherlands, most of the Challengers & Growth Markets countries and the international network of Wholesale Banking. These increases were partly o set by declines primarily in Belgium and Turkey. Total third - quarter risk costs were 27 basis points of average risk - weighted assets (RWA) versus 16 basis points in the third quarter of 2017 and 15 basis points in the second quarter of 2018 . Although higher than in the comparable quarters, risk costs remained well below ING's through - the - cycle average of 40 - 45 basis points . Underlying result before tax ING's third - quarter 2018 underlying result before tax was € 2,124 million, up 6.5% from one year ago as higher income and slightly lower expenses more than compensated for an increase in risk costs. Quarter - on - quarter, the underlying result before tax rose 5.0%. Addition to loan loss provisions ING recorded € 215 million of net additions to loan loss provisions in the third quarter of 2018 compared with € 124 million in the year - ago quarter and € 115 million in the second quarter of 2018 . As from 2018 , risk costs are reported in accordance with IFRS 9 and are therefore not fully comparable with those reported in previous years when IAS 39 accounting standards were applied. The increase in risk cost s compared with the second quarter of 2018 was mainly in Stage 3 (predominantly individual provisions), and the higher risk costs were well spread over Wholesale and Retail Banking . Overall , macroeconomic circumstances were favorable , despite broader financial market volatility including events in Turkey, like the country - risk downgrade and the depreciation of the Turkish lira. Underlying result before tax (in € million) 2,500 1,995 2,000 1,500 1,000 500 0 2,022 1,686 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Underlying net result ING's underlying net result was € 1,515 million. This is 9.9% higher than the € 1,378 million recorded in the third quarter of 2017 and up 5.0% from € 1,443 million in the second quarter of 2018. The effective underlying tax rate was 27.4%, almost equal to the previous quarter, but lower than the 29.8% tax rate in the third quarter of 2017 . The decline in the effective underlying tax rate compared with the previous year was caused by corporate tax reforms in the US and in Belgium . Addition to loan loss provisions (in € million) 300 60 200 190 40 100 20 11 0 0 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Addition to loan loss provisions Risk costs in bps of average RWA (annualised) Return on equity (in %) Retail Netherlands recorded a net release from loan loss provisions of € 21 million, almost equal to the net release in the third quarter of 2017, but lower than the € 47 million net release in the previous quarter, which included releases from model updates. In Retail Belgium, risk costs were € 46 million, almost exclusively related to business lending, up from € 28 million in the same quarter of last year and € 32 million in the second quarter of 2018. Risk costs in the Retail Challengers & Growth Markets were € 82 million, up slightly from € 71 million in the third quarter of 2017 and € 72 million in the previous quarter. Third - quarter 2018 risk costs were recorded mainly in Turkey, Poland and Spain. 15.0 12.5 10.0 7.5 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Underlying return on IFRS - EU equity (quarter) Underlying return on IFRS - EU equity (4 - quarter rolling average) In the third quarter of 2018 , ING's underlying return on average IFRS - EU equity was 12 . 7 % compared with 11 . 5 % reported over the third quarter of 2017 and 12 . 0 % over the second quarter of 2018 . On a four - quarter rolling average basis, which reduces the seasonality in results, the underlying return on ING Group's average IFRS - EU equity Wholesale Banking recorded € 108 million of risk costs in the third quarter of 2018 compared with € 46 million in the year - ago quarter and € 59 million in the previous quarter. Third - ING Press Release 3Q2018 7 11.0 10 . 2 10 . 3 10 . 4 10.7 11 . 5 8 . 3 10 . 0 12 . 0 12.7 215 27 12 4 115 2 5 85 1 6 15 2 , 12 4 1,560

Segment Reporting: Retail Banking Consolidated Results increased slightly to 10.7%. ING's underlying return on equity is calculated using IFRS - EU shareholders' equity after excluding 'interim profit not included in CET1 capital'. As at 30 September 2018, interim profit not included in CET1 capital amounted to € 1,577 million, and is already reserved for future dividend payments. Net result ING's third - quarter 2018 net result amounted to € 776 million compared with € 1,376 million in the third quarter of 2017 and € 1,429 million in the second quarter of 2018. The net result also includes the net result from special items and Insurance Other. In the third quarter of 2018, a special item of € - 775 million was recorded following the settlement agreement with the Dutch authorities on regulatory issues, as announced on 4 September 2018. Under the terms of the settlement, ING agreed to pay a fine of € 675 million and € 100 million for disgorgement. ING will not claim a tax deduction in connection with these payments. In the third quarter of 2017, a special item was recorded for a tax charge at ING Australia Holdings Ltd. related to the years 2007 - 2013, for which a full reimbursement will be received from NN Group. The bottom - line impact for ING was nil, but it affected both the tax and 'other income' lines in the consolidated statement of profit or loss. In the third quarter of 2018, ING recorded a € 36 million net result from Insurance Other. This profit fully reflects the change in the valuation of warrants on NN Group shares compared with the end of June 2018. ING holds warrants for approximately 35 million shares in NN Group at an exercise price of € 40.00 per share. The fair value of these warrants was € 39 million as of 30 September 2018. In the second quarter of 2018, a net loss of € 14 million was recorded on the warrants on NN Group shares. In the third quarter of 2017, the net result on warrants (at that time still including the result from warrants on Voya shares) was € - 3 million. The last remaining warrants on Voya shares were sold in March 2018. ING's net result per share was € 0.20 in the third quarter of 2018 based on an average number of shares outstanding of 3,890 million during the quarter. ING's total return on average IFRS - EU equity excluding 'interim profit not included in CET1 capital' was 6.5% in the third quarter of 2018; the four - quarter rolling average was 9.3%. 8 ING Press Release 3Q2018

Segment Reporting: Retail Banking Retail Benelux: Consolidated profit or loss account 1) Key figures based on underlying figures. 2) Underlying after - tax return divided by average equity based on 12.0% CET1 ratio (annualised). "The third quarter of 2018 stood very much in the light of the settlement agreement. As an organisation, we are Re c t o a n i t l i n B u e o n u s e l l y u w x orking to improve our compliance risk framework, our KYC processes and risk mindset. Retail Netherlands Retail Netherlands posted an underlying third - quarter 2018 result before tax of € 647 million, down 5.5% from the very strong quarter a year ago. The decrease was mainly attributable to higher expenses, combined with lower net interest income due to lower margins on savings and current accounts. Underlying expenses increased 6.9% due to higher sta - related expenses, largely explained by a release of provisions related to the new collective labour agreement recorded in the third quarter of 2017. Risk costs were negative again at € - 21 million, which is comparable with the net release in third quarter of 2017. "We saw continued strong performance in the Netherlands. At t h e s a m e t i m e , w e m a d e f u r t h e r p r o g r e s s o n e x p a n d i n g t h e D u t c h p l a t f o r m s o t h a t w e c a n w e l c o m e t h e f i r s t B e l g i a n c u s t o m e r s . "In Belgium, the organisation is working hard to adapt to the consequences of the intensive transformation and integration that were implemented during the first half of the year. Customer loyalty remains high and commercial momentum has been maintained, but service levels require attention in the interim. As the newly created cross - border organisation and the new service model start to gain momentum and digital solutions become available, the service levels will return to our high standards. Sequentially, the underlying result before tax declined by € 29 m i l l i o n , o r 4 . 3 % , p r i m a r i l y d u e t o l o w e r n e t r e l e a s e s f r o m l o a n l o s s p r o v i s i o n s . I n c o m e w a s b r o a d l y u n c h a n g e d d u e t o a h i g h e r r e s u l t o n B a n k T r e a s u r y - r e l a t e d i t e m s , l a r g e l y o s e t b y a n i n c r e a s e i n u n d e r l y i n g e x p e n s e s o f 1.6%, mainly reflecting slight increases in various expense items. The return on equity, based on a 12% common equity Tier 1 ratio, stood at a strong 34.0% in the third quarter of 2018. "I am grateful for the loyalty of our customers through these times of transformation." Roland Boekhout , Member Management Board Banking, Head of Market Leaders Underlying result before tax - Retail Netherlands (in € million) 800 600 400 200 0 563 516 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 ING Press Release 3Q2018 9 68 5 67 6 647 Retail Benelux Netherlands Belgium In € million 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Profit or loss Net interest income Net fee and commission income Investment income Other income 1,343 257 - 5 119 1,370 240 6 110 876 167 - 6 96 924 148 3 64 467 89 0 23 446 93 3 46 Total underlying income 1,713 1,726 1,134 1,138 580 588 Expenses excl. regulatory costs Regulatory costs 834 20 807 20 487 21 454 21 348 - 1 352 - 1 Operating expenses 855 827 508 475 347 351 Gross result 858 899 626 663 233 236 Addition to loan loss provisions 25 7 - 21 - 22 46 28 Underlying result before tax 834 893 647 685 187 208 Profitability and efficiency 1) Cost/income ratio Return on equity based on 12.0% common equity Tier 1 2) Employees (internal FTEs, end of period) 49.9% 23.6% 16,824 47.9% 25.4% 17,222 44.8% 34.0% 8,744 41.8% 34.3% 8,737 59.9% 10.7% 8,080 59.8% 12.7% 8,485 Risk 1) Risk costs in bps of average RWA Risk - weighted assets (end of period, in € billion) 11 85.2 3 84.5 - 18 47.1 - 17 49.3 48 38.1 32 35.3 Customer lending/deposits (end of period, in € billion) 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 Residential mortgages Other customer lending Customer deposits 149.2 88.2 230.9 148.1 84.7 232.5 111.3 40.3 145.4 110.9 34.8 147.4 37.9 48.0 85.6 37.2 49.9 85.2



Segment Reporting: Retail Banking Total underlying income was broadly stable year - on - year at € 1,134 million. Net interest income decreased due to lower margins on savings and current accounts, which could only be partly offset by higher margins on mortgages and an increase in net fee and commission income. On a sequential basis, total underlying income was also largely unchanged, reflecting higher Bank Treasury - related income combined with a higher margin on mortgages, partly offset by lower income on savings and current accounts.

Underlying result before tax - Retail Belgium (in million) 400 300 200 100 0 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Total income declined by € 8 million compared with the third quarter of 2017. This was mainly due to lower income on savings and current accounts, reflecting the continued low interest rate environment, partly offset by higher income on lending. Total underlying income declined by € 23 million quarter - on - quarter. This was similarly due to margin pressure on savings and current accounts, as well as a decrease in net fee and commission income due to lower fees on investment products and the integration of Record Bank with ING Belgium. Customer lending increased by € 5.8 billion in the third quarter of 2018 to € 151.5 billion. Net core lending (excluding the run - off in the WUB run - off portfolio and an increase in Bank Treasury) grew by € 0.8 billion, of which € 0.7 billion was in mortgages and € 0.1 billion in business lending. Net customer deposits (excluding Bank Treasury) decreased by € 0.3 billion after a seasonally strong inflow in the second quarter. The decline reflects € 0.6 billion of savings outflow, which was partly compensated by € 0.3 billion of inflow into current accounts. Customer lending decreased by € 1.2 billion in the third quarter of 2018 to € 85.9 billion. Net core lending (which excludes Bank Treasury) decreased by € 0.9 billion and consisted of a € 0.7 billion increase in mortgages, which was more than offset by a € 1.6 billion decrease in other lending, mainly related to a lower utilisation of an overdraft facility by a major client. Net customer deposits (excluding Bank Treasury) showed a net inflow of € 0.5 billion in the quarter, reflecting a € 0.8 billion increase in current accounts that was partially offset by a € 0.3 billion decrease in savings. Total customer deposits at the end of the third quarter of 2018 stood at € 85.6 billion. Underlying operating expenses increased by € 33 million, or 6.9%, from a year ago. This was mainly due to a release of provisions related to the new collective labour agreement that had been booked in the third quarter of 2017. Excluding this release, expenses rose slightly, mainly due to higher staff - related expenses. Sequentially, expenses were € 8 million, or 1.6%, higher, mainly reflecting slight increases in various expense items. Third - quarter 2018 risk costs were € - 21 million compared with € - 22 million in the year - ago quarter and € - 47 million in the second quarter of 2018, which include releases from model updates. Risk costs remained negative due to releases in mortgages, reflecting the continued positive macro economic conditions in the Netherlands. Underlying operating expenses decreased slightly by € 4 million from the year - ago quarter to € 347 million, partly attributable to a decrease in IT expenses. Compared to the second quarter of 2018, expenses were € 13 million lower, mainly due to lower staff - related expenses reflecting a decrease in FTEs. Risk - weighted assets declined by € 1.8 billion in the third quarter of 2018 to € 47.1 billion, mainly reflecting positive risk migration. Retail Belgium, including Luxembourg, posted a third - quarter 2018 underlying result before tax of € 187 million, down by € 21 million from a year ago and € 24 million lower than in the second quarter of 2018. Total income decreased 1.4% compared with the year - ago quarter, owing mainly to lower income on savings and current accounts. Expenses excluding regulatory costs decreased 1.1% compared with the third quarter of 2017, while risk costs were higher, mainly within business lending. Third - quarter 2018 risk costs were € 46 million, or 48 basis points of average risk - weighted assets, compared with € 28 million in the year - ago quarter and € 32 million in the previous quarter. The higher amount of risk costs versus last year was almost entirely attributable to midcorporate clients. Risk - weighted assets declined by € 0.3 billion in the third quarter of 2018 to € 38.1 billion. The decrease mainly reflects a decline in lending volumes. On a sequential basis, total income declined 3.8%, mainly from lower net fee and commission income. Operating expenses were lower due to decreased staff - related expenses, while risk costs increased. These factors resulted in the sequential decline in the underlying result before tax of € 24 million. The third - quarter 2018 return on equity, based on a 12% common equity Tier 1 ratio, was 10.7%. 10 ING Press Release 3Q2018 20 8 20 0 21 1 187 21



or loss account Segment Reporting: Retail Banking & Growth Markets 1) Key figures based on underlying figures. 2) Underlying after - tax return divided by average equity based on 12.0% CET1 ratio (annualised). Retail Challengers & Growth Markets Retail Germany Retail Germany, which includes Austria, posted a third - quarter 2018 underlying result before tax of € 260 million, up from € 220 million in the third quarter of 2017. This increase was mainly driven by improved Bank Treasury - related results and higher net fee and commission income, partly offset by higher expenses. Risk costs remained low. Compared with the second quarter of 2018, the result before tax rose by € 32 million due to the same reasons as mentioned above. Retail Germany continued its strong commercial momentum, adding approximately 45,000 primary customers in the quarter and growing net core customer lending by € 1.5 billion. The return on equity, based on a 12% common equity Tier 1 ratio, was a healthy 21.4% for the quarter. "In the third quarter of 2018, Retail Challengers & Growth Markets continued their strong momentum in primary customer growth, especially in Australia, while all countries showed a good performance in business lending. "Poland and Romania contributed strongly during the quarter, while our management team in Turkey continued to demonstrate strong leadership in managing our Turkish business during the challenging market circumstances. "We started the execution of our partnership with AXA to create a new customer proposition for digital insurance products. "Our sustained focus on cost control is also paying off, particularly in Germany. When combined with the continued growth in customer lending, the overall segment demonstrated a solid increase in profit before tax." Underlying result before tax - Retail Germany (in million) 400 300 200 100 0 260 251 228 "Across our organisation, we have been working on the KYC enhancement programme and continue to improve our compliance processes." 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Aris Bogdaneris , Member Management Board Banking, Head of Challengers & Growth Markets Total underlying income was € 525 million, up 11.7% from the third quarter of 2017. The increase was mainly attributable to higher Bank Treasury performance and increased income on savings due to a higher interest margin, as well as higher net fee and commission income driven by increased investment product volumes and an improvement in fee income on ING Press Release 3Q2018 11 22 0 195 Retail Challengers & Growth Markets Germany Other Challengers In R € et m a i l l C i o h n allengers & Growth Markets: Consolidated profit 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Profit or loss Net interest income Net fee and commission income Investment income Other income 1,091 156 92 69 1,056 151 81 - 19 418 61 - 2 47 438 53 2 - 24 673 95 93 22 618 98 79 5 Total underlying income 1,407 1,269 525 470 883 799 Expenses excl. regulatory costs Regulatory costs 686 682 60 240 229 19 446 453 41 65 19 46 Operating expenses 751 742 259 248 493 494 Gross result 656 527 266 222 390 305 Addition to loan loss provisions 82 71 5 2 77 69 Underlying result before tax 574 455 260 220 313 236 Profitability and efficiency 1) Cost/income ratio Return on equity based on 12.0% common equity Tier 1 2) Employees (internal FTEs, end of period) 53.4% 18.8% 22,820 58.5% 16.0% 22,357 49.3% 21.4% 4,696 52.7% 22.5% 4,683 55.8% 17.5% 18,124 61.9% 12.7% 17,675 Risk 1) Risk costs in bps of average RWA Risk - weighted assets (end of period, in € billion) 44 74.4 38 75.3 8 26.0 3 25.0 63 48.4 55 50.3 Customer lending/deposits (end of period, in € billion) 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 Residential mortgages Other customer lending Customer deposits 134.9 132.7 38.6 257.6 72.7 71.6 12.0 135.9 62.2 61.1 26.6 121.8 37.6 254.8 11.2 132.7 26.4 122.2

Segment Reporting: Wholesale Banking Segment Reporting: Retail Banking current accounts. These positive impacts were partly offset by margin compression on mortgages. Compared with the second quarter of 2018, total income rose by € 44 million, driven by the positive Bank Treasury-related results and improved commission income on current accounts and mortgages. The third quarter of 2018 included a € 83 million annual dividend from the Bank of Beijing compared with € 54 million of dividend one year ago and a € 24 million one-time gain on the sale of MasterCard shares in Turkey. Compared with the second quarter of 2018, underlying income increased by € 100 million, mainly due to the annual Bank of Beijing dividend. Net interest income rose by € 31 million, or 4.8%, driven by continued volume growth and a slightly improved interest margin. This increase was partly offset by lower net fee and commission income in the growth markets. Total customer lending grew by € 0.4 billion in the third quarter of 2018 to € 83.9 billion. Net core lending, which excludes Bank Treasury products, increased by € 1.5 billion, of which € 1.2 billion was attributable to residential mortgages and € 0.3 billion to consumer lending. Customer deposits declined by € 3.2 billion to € 132.7 billion, but excluding Bank Treasury they decreased by € 0.5 billion, as an increase in current accounts was more than offset by a decrease in savings, mainly related to the run-off of fixed-term deposits. Customer lending increased by € 0.9 billion quarter-on-quarter to € 88.6 billion. Excluding currency impacts (mainly depreciation of the Turkish lira) and Bank Treasury, net core lending grew by € 2.7 billion, of which € 1.6 billion was in mortgages and € 1.1 billion in other lending. The net core lending growth was generated in all countries, with the largest increases in Poland, Spain and Australia. Customer deposits increased by € 0.4 billion to € 122.2 billion. Net customer deposits (excluding currency impacts and Bank Treasury) grew by € 1.6 billion, with increases in all countries except for Spain and France, which recorded a small outflow. Operating expenses increased by € 11 million from € 248 million in the third quarter of 2017 to € 259 million. The increase was driven by a one-off restructuring provision in the current quarter. Compared with the previous quarter, operating expenses increased by € 10 million. Operating expenses remained almost flat, decreasing by € 1 million from a year ago to € 493 million in the third quarter of 2018. Year-on-year, higher costs for strategic projects and increased staff numbers to support commercial growth were fully offset by currency movements and the impact of the litigation provision related to Spanish mortgages which was booked in the third quarter of last year. Compared with the second quarter of 2018, operating expenses decreased by € 6 million. Risk costs were only € 5 million, or 8 basis points of average risk-weighted assets in the quarter, compared with € 2 million in the third quarter of 2017 and € 3 million in second quarter of 2018. Risk-weighted assets increased by € 0.1 billion in the third quarter to € 26.0 billion. The impact of lending volume growth was largely offset by lower operational risk-weighted assets. Retail Other Challengers & Growth Markets The underlying result before tax of Retail Other Challengers & Growth Markets rose to € 313 million from € 236 million a year ago. The increase was mainly due to higher net interest income, especially in Poland, Romania and Spain, as well as higher investment and other income. Compared with the second quarter of 2018, the underlying result before tax rose by € 98 million. The increase was mainly attributable to the annual dividend received from Bank of Beijing as well as higher net interest income related to strong business growth. The return on equity, based on a 12% common equity Tier 1 ratio, rose to 17.5% in the third quarter of 2018. Risk costs came in at € 77 million, up € 8 million versus both comparable quarters. The increase is predominantly due to higher risk costs in Turkey and Romania, partly offset by a decline in Poland. Third-quarter 2018 risk costs were 63 basis points of average risk-weighted assets compared with 56 basis points in the previous quarter. Risk-weighted assets decreased by € 1.1 billion in the third quarter of 2018 to € 48.4 billion on the back of the depreciation of the Turkish lira and the decreased value of ING's stake in Kotak Mahindra Bank. Underlying result before tax - Retail Other Challengers & Growth Markets (in € million)

	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018
Total underlying income	400	300	200	100	0

2018 Total underlying income grew by € 84 million to € 883 million compared with a year ago. This increase was driven by strongly improved commercial results across most of the countries, reflecting continued customer and volume growth. 12 ING Press Release 3Q2018 313 23 6 24 5 215 108

Segment Reporting: Wholesale Banking Wholesale Banking: Consolidated profit or loss account Total Wholesale Banking General Lending & Transaction Services Industry Lending Financial Markets 4) Bank Treasury & Other 1) As from 2018 only CVA/DVA on derivatives, as DVA on notes directly impacts equity under IFRS 9. 2) Key figures based on underlying figures. 3) Underlying after - tax return divided by average equity based on 12.0% CET1 ratio (annualised). 4) Return on equity of ING's total Financial Markets activities (including Retail Banking) was 3.1% in 3Q2018 versus 3.0% in 3Q2017. “We continued to make progress to transform Wholesale Banking into a client - centric and more efficient business that offers a consistent experience across borders. Wholesale Banking recorded an underlying result of € 720 million in the third quarter of 2018, up from € 698 million one year ago. The increase reflects higher income, despite lower Financial Markets revenues, and strict cost management this quarter, which more than compensated for a higher net addition to loan loss provisions which equaled to 28 basis points of average risk - weighted assets. Wholesale Banking maintained its positive business momentum, with € 2.8 billion of net core lending growth this quarter (excluding Bank Treasury and currency impacts), despite stiff competition in certain regions and a stricter risk appetite in certain sectors. The return on equity, based on a 12% common equity Tier 1 ratio, was 11.8% in the third quarter of 2018. “Also in Wholesale Banking, work on the KYC enhancement and compliance programmes is continuing. “Innovation remains a top priority and ING has been selected to be the launching customer for TradeIX, an API and blockchain - powered trade finance platform. Currently being piloted by 14 banks and with ING Ventures as an investor, TradeIX supports banks and businesses to perform trade transactions faster and more cheaply and with increased transparency. Underlying result before tax - Wholesale Banking (in € million) “In the third quarter, we also announced our efforts to steer our portfolio towards the well - below two - degree goal to help combat 1,000 800 600 400 200 0 climate change. The approach – called Terra – is an innovative and accurate way to measure our portfolio.” Isabel Fernandez, Member Management Board Banking, Head of Wholesale Banking

	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	Total
Underlying income rose by	€ 99 million					
or	7.2%					
Profit or loss Net interest income	974	310	3200	967	252	- 3 164 596 151 0 - 5 538 147 - 6 17 305 109 0 11 282 92 0 11 30 54 0 140 107 21 0 123 42 - 4 3 53 41 - 9 4 12
Underlying income excl. CVA/DVA	1,487	1,382	743	696	425	385 224 - 6 251 2 95 49
Total underlying income	1,481	1,382	743	696	425	385 218 253 95 49
Expenses excl. regulatory costs	643	10 625	13 180 0 167 1 210 2 188 0 225 1 226 6 29 7 45 6	654	638	180 168 212 188 226 232 36 51
Operating expenses	654	638	180	168	212	188 226 232 36 51
Gross result	827	745	563	528	213	198 - 8 21 59 - 2
Addition to loan loss provisions	108	46	54	- 4	52	21 - 1 1 3 28
Underlying result before tax	720	698	509	532	162	177 - 7 20 56 - 31
Profitability and efficiency	2)					
Cost/income ratio						
Return on equity based on 12.0% common equity Tier 1	3)					
Employees (internal FTEs, end of period)	44.1%	11.8%	12,871	46.1%	10.3%	11,968 24.2% 19.1% 24.1% 18.5% 49.9% 6.4% 48.7% 9.2% 103.6% - 0.8% 91.7% 0.0% 37.5% 7.4% 104.4% - 16.2%
Risk	2)					
Risk costs in bps of average RWA Risk - weighted assets (end of period, in € billion)	28	154.0	12 148.2 29 75.4 - 2 67.3 42 50.2 18 47.0 - 2 20.1 1 24.9 13 8.3 123 9.0	123	9.0	
Customer lending/deposits (end of period, in € billion)	3Q2018	2Q2018	3Q2018	2Q2018	3Q2018	2Q2018
Residential mortgages	124.9	1.6	0.0	57.2	50.7	0.0 55.3 49.6 0.0 1.4 5.0 0.0 1.3 4.3 0.8 8.0 8.4 0.8 5.5 10.9
Other customer lending	0.8	192.6	66.2	0.8	187.0	66.5 0.0 126.1 2.0 0.0
Customer deposits	0.8	187.0	66.5	0.0	126.1	2.0 0.0

Segment Reporting: Wholesale Banking Industry Lending Underlying result before tax - Industry Lending (in € million) Industry Lending, General Lending & Transaction Services and Bank Treasury & Other, which compensated for lower income in Financial Markets. Sequentially, total income excluding credit valuation and debt valuation adjustments (CVA/DVA) was 2.5% higher than in the previous quarter, reflecting higher income in Industry Lending and Bank Treasury & Other. This was partially offset by a decline in Financial Markets. 600 450 300 150 Net interest income increased 0.7% year - on - year, driven by resilient margins and further volume growth in both Industry Lending and General Lending & Transaction Services, and despite € 77 million lower net interest income in Financial Markets. On a sequential basis, net interest income fell 1.3%, as the increase in Industry Lending could not compensate for the lower interest result in Financial Markets. 0 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Industry Lending posted an underlying result before tax of € 509 million, down 4.3% from the third quarter of 2017 due to higher risk costs and higher expenses against strong income growth. On a sequential basis, the underlying result before tax rose 4.3% on the back of income growth and stable expenses, partly offset by slightly higher risk costs. Net core lending (excluding currency impacts) grew by € 0.9 billion in the third quarter of 2018. Net fee and commission income rose by € 58 million year - on - year, mainly due to higher Financial Markets fees and the inclusion of Payvision as of the second quarter of 2018. The € 33 million increase in fee income from Financial Markets included € 27 million of income related to Global Capital Markets activities that had been recorded under 'other income' in the first half of 2018 (€ 8 million in the second quarter and € 19 million in the first quarter of 2018). Sequentially, total net fee and commission income increased by € 20 million. However, adjusted for the reclassification in Financial Markets, fee income fell 15.0%, mainly due to lower lending - related commission income. Investment income increased by € 6 million compared with the third quarter of 2017, driven by Industry Lending. Sequentially, investment income declined by € 7 million, reflecting lower capital gains in Bank Treasury. Income increased 6.8% year - on - year, driven by strong net core lending growth that resilient margins during the last 12 months. Compared with the second quarter of 2018, income increased 3.5%, reflecting higher income from continued lending growth in that quarter. Additionally, the previous quarter included negative revaluation results. The aforementioned factors were slightly offset by lower commission income due to fewer large syndicated deals in the quarter. Expenses were 7.1% higher than in the third quarter of 2017, mainly due to higher personnel expenses related to wage inflation and higher headcount in the front office and in Innovation. Sequentially, expenses decreased 0.6%. Total other income was € 194 million, up from € 166 million in the third quarter of 2017 and € 176 million in the previous quarter. The increase compared with both periods is mainly explained by the gain on the sale of a equity stake in Corporate Investments and higher other income in Bank Treasury, as well as an increase at Financial Markets when adjusted for the aforementioned reclassification to net fee and commission income. Risk costs amounted to € 54 million and primarily included larger files in the Americas and Belgium. Risk costs were up from € - 4 million in the third quarter of 2017, which included releases in Asia and UK. Sequentially, risk costs rose slightly from € 49 million in the second quarter of 2018. General Lending & Transaction Services Underlying result before tax - General Lending & Transaction Services (in € million) Operating expenses increased to € 654 million, up from € 638 million in the third quarter of 2017. A large part of this increase is due to the inclusion of Payvision and FTE growth to support business growth and innovation. Sequentially, expenses declined by € 13 million, mainly due to stricter cost management this quarter. 300 200 100 0 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 In the third quarter of 2018, risk costs amounted to € 108 million (or 28 basis points of average risk - weighted assets), up from € 46 million in the third quarter of 2017 and € 59 million in the previous quarter. General Lending & Transaction Services posted an underlying result before tax of € 162 million, down 8.5% from one year ago due to an increase in operating expenses and risk costs, partially compensated by income growth. Sequentially, the pre - tax result decreased 23.9%, primarily due to an increase in risk costs. In the third quarter of 2018, risk - weighted assets increased by € 0.5 billion to € 154.0 billion, mainly reflecting volume growth and model updates, partly offset by positive risk migration. 14 ING Press Release 3Q2018 213 17 7 18 8 189 162 53 2 47 4 48 8 509 443



Segment Reporting: Wholesale Banking Bank Treasury & Other Underlying result before tax - Bank Treasury & Other (in € million) Income rose 10.4% year - on - year, mainly attributable to General Lending, Payments & Cash Management (PCM), and the inclusion of Payvision. The increase in General Lending was mainly driven by higher net interest income stemming from portfolio growth and an improved interest margin, supported by one - offs on some specific files. PCM benefited from higher US - dollar margins and higher volumes. Compared with the previous quarter, income decreased 1.8%, mainly due to lower margins and lower commission income in General Lending. Net core lending (excluding currency impacts) grew by € 1.9 billion in the third quarter of 2018. 100 50 0 - 50 3Q2017 4Q2017 1Q2018 2Q2018 3Q2018 Bank Treasury & Other recorded an underlying result before tax of € 56 million versus € - 31 million in the third quarter of 2017 and € 14 million in the previous quarter. Income increased to € 95 million from € 49 million a year ago. The increase was driven by the sale of an equity stake in Corporate Investments and higher Bank Treasury income, the latter mainly related to positive revaluations on derivatives used for hedging purposes. Sequentially, total income rose by € 33 million, mainly attributable to the aforementioned sale of an equity stake and positive revaluations. Expenses increased 12.8% year - on - year, mainly due to the inclusion of Payvision as well as higher sta - related expenses to support business growth. Sequentially, expenses fell 2.3%. Risk costs amounted to € 52 million for the quarter compared with € 21 million in the third quarter of 2017 and € 3 million in the previous quarter. Risk costs in the current quarter included some larger files in General Lending. Financial Markets Underlying result before tax - Financial Markets (in € million) Operating expenses fell by € 15 million year - on - year and decreased by € 7 million compared to the previous quarter. 150 75 Risk costs amounted to € 3 million for the quarter, down from € 28 million in the third quarter of 2017 and € 6 million in the second quarter of 2018. The decline versus both comparable quarters was mainly related to lower risk costs in the Italian Lease run - o - portfolio. 0 - 75 - 150 - 99 4Q2017 3Q2017 1Q2018 2Q2018 3Q2018 Financial Markets posted an underlying result before tax of € - 7 million, down from € 20 million in the third quarter of 2017 and € 22 million in the second quarter of 2018. The third - quarter 2018 result included € - 6 million of CVA/DVA impacts compared with € 2 million of CVA/DVA impacts in the third quarter of 2017 and € 11 million in the previous quarter. Income excluding CVA/DVA impacts fell 10 . 8 % compared with the third quarter of 2017 . The decline was mainly caused by lower net revenues in the Fixed Income, Credit Trading and Money Markets businesses, which were impacted during the third quarter of 2018 by challenging market conditions, reduced client activity and low interest rates in Europe . Compared with the second quarter of 2018, income excluding C VA / DV A f e l l 5 . 9 % , m a i n l y d u e t o l o w e r i n c o m e i n t h e E q u i t y b u s i n e s s a s a r e s u l t o f s e a s o n a l l y l o w e r c l i e n t a c t i v i t y i n t h e t h i r d q u a r t e r . Operating expenses decreased 2.6% year - on - year, largely due to lower regulatory expenses. Excluding regulatory costs, expenses decreased 0.4%. Compared with the second quarter of 2018, expenses were stable at € 226 million. ING Press Release 3Q2018 15 2 0 1 8 22 - 7 5 2 56 14 - 3 1 - 7



CSongmsolentidaRteedpoBratilnganc: eCoSrhepostrate Line Banking efore tax of Segment Reporting: Corporate Line Corporate Line: Consolidated profit or loss account The Other Corporate Line result, which includes items such as shareholder expenses and unallocated income and other expenses, improved to € - 47 million from € - 72 million on one year ago due to lower shareholder expenses; a reimbursement from reinsurance and settlement costs related to previous ING Group entities; and the higher mark-up related to head-office services that are charged to the business lines. € - 3 million in the third quarter of 2018 compared with € - 52 million in the third quarter of 2017. Underlying income improved to € 44 million from € 31 million one year ago. This was primarily due to higher income from foreign currency exchange ratio hedging, which was only partly offset by a lower result on capital investments. Operating expenses decreased by € 36 million compared with the same quarter of last year. This was due to lower shareholder expenses; a reimbursement from reinsurance and settlement costs related to previous ING Group entities; and a higher mark-up related to head-office services that are charged to the business lines. The underlying result before tax in the second quarter of 2018 was € - 45 million. The Capital Management - related result was € 115 million in the third quarter of 2018 compared with € 91 million in the same quarter of 2017. The income on capital surplus was € - 2 million in the third quarter of 2018 versus € 28 million one year ago, mainly due to a lower result on capital investments. The foreign currency exchange ratio hedging result was € 127 million in the third quarter of 2018 versus € 81 million in the third quarter of last year. The € 46 million increase was mainly due to a higher capital charge received from non-euro entities. The result of Other Capital Management amounted to € - 10 million in the third quarter of 2018 versus € - 18 million in the same quarter of 2017. Bank Treasury - related results primarily include the isolated legacy costs (mainly negative interest results) caused by the replacement of short-term funding with long-term funding during 2012 and 2013. The third-quarter 2018 result remained stable at € - 71 million from € - 70 million in the third quarter of 2017.

16 ING Press Release 3Q2018	In € million 3Q2018	3Q2017				
Profit or loss	Net interest income	Net commission income	Investment income	Other income	92 - 30 - 46	97 0 - 3 - 64
Total underlying income	44	31	Expenses excl. regulatory costs	Regulatory costs	52 - 5	82 1
Operating expenses	47	83	Gross result	- 3 - 52	Addition to loan loss provisions	0 0
Underlying result before tax	- 3 - 52	Of which: Income on capital surplus	Foreign currency exchange ratio hedging	Other Capital Management	- 2 127 - 10	28 81 - 18
Capital Management	Bank Treasury	Other	Capital Management	Bank Treasury	Other	Capital Management
115 - 71	- 47	91 - 70	- 72	- 45	- 70	- 72

Other Corporate Line posted an underlying result before tax of € - 45 million in the second quarter of 2018 compared with € - 45 million in the same quarter of 2017.

Consolidated Balance Sheet loss loss loss loss 1) For a reconciliation between the reported balance sheet at year - end 2017 and the opening balance sheet as at 1 January 2018, see note 1 'Accounting policies' in the ING Group Interim Accounts for the period ended 30 June 2018. ING Group's total assets decreased by € 4.4 billion to € 901.6 billion in the third quarter of 2018, including € 1.9 billion of negative currency impacts. The decrease was mainly due to lower financial assets at fair value through profit or loss, largely offset by higher customer lending. On the liability side, the main decreases were in customer deposits and financial liabilities at fair value through profit or loss. by € 15.9 billion to € 135.6 billion. This was mainly due to € 11.5 billion of lower reverse repo activity mandatorily recorded at fair value through profit or loss, and € 4.0 billion of lower trading assets. Financial liabilities at fair value through profit or loss decreased by € 1.8 billion, mainly due to € 3.3 billion of lower designated financial liabilities at fair value through profit or loss (mainly repo activity), which was only partly offset by higher trading liabilities. Financial assets and liabilities at fair value through profit or loss consist predominantly of derivatives, securities and (reverse) repos, and are mainly used to facilitate client needs. Adjusted for currency impacts, the net growth in core customer lending amounted to € 6.8 billion, whereas the net growth in customer deposits was € 3.4 billion. ING Group's loan - to - deposit ratio increased to 1.08 from 1.06 at the end of June. Financial assets at fair value through OCI Financial assets at fair value through other comprehensive income (OCI) decreased slightly by € 0.3 billion to € 31.2 billion, among others due to a lower valuation of our stake in Kotak Mahindra Bank. Securities at amortised cost Securities at amortised cost decreased by € 1.2 billion to € 47.8 billion, mainly due to matured bonds. Cash and balances with central banks Cash and balances with central banks increased by € 2.0 billion to € 40.3 billion, partly related to active liquidity management. Loans and advances to customers Loans and advances to customers increased by € 11.4 billion to € 598.8 billion, primarily driven by growth in customer lending which, adjusted for € 1.5 billion of negative currency impacts, increased by € 12.8 billion. This was mainly due to € 6.8 billion of net core lending growth and a € 6.7 billion lending increase in Bank Treasury (short - term, for balance sheet management). The run - off portfolio of WUB and Lease showed a decline of € 0.4 billion. In Retail Banking, net Loans and advances to and deposits from banks Loans and advances to banks decreased by € 0.6 billion to € 31.0 billion. Deposits from banks increased slightly by € 0.7 billion to € 39.5 billion. Financial assets/liabilities at fair value through profit or loss Financial assets at fair value through profit or loss decreased ING Press Release 3Q2018 17 in C € o m n s i o l l i o d n a t e d b a l a n c e sheet 1) 30 Sep. 18 30 Jun. 18 1 Jan. 18 30 Sep. 18 30 Jun. 18 1 Jan. 18 Assets Cash and balances with central banks Loans and advances to banks Financial assets at fair value through profit or - trading assets - non - trading derivatives - designated as at fair value through profit or - mandatorily at fair value through profit or loss Financial assets at fair value through OCI - equity securities fair value through OCI - debt securities fair value through OCI - loans and advances fair value through OCI Securities at amortised cost Loans and advances to customers - customer lending - provision for loan losses Investments in associates and joint ventures Property and equipment Intangible assets Other assets 40,290 31,035 135,568 59,825 2,671 2,858 70,214 31,211 3,425 25,164 2,623 47,789 598,801 603,708 - 4,907 1,105 1,772 1,751 12,263 38,276 31,627 151,503 63,817 2,743 2,775 82,168 31,500 3,667 24,968 2,865 48,966 587,415 592,392 - 4,977 1,082 1,775 1,785 12,053 21,992 28,690 128,248 65,484 2,808 2,162 57,795 37,601 3,800 30,437 3,364 48,480 565,402 570,670 - 5,269 1,060 1,801 1,469 10,338 845,081 Liabilities Deposits from banks Customer deposits - savings accounts - credit balances on customer accounts - corporate deposits - other Financial liabilities at fair value through profit or - trading liabilities - non - trading derivatives - designated as at fair value through profit or Other liabilities Debt securities in issue Subordinated loans 39,481 552,010 317,331 196,555 35,515 2,609 109,102 44,710 2,525 61,867 17,813 117,158 16,284 38,776 36,929 556,681 539,852 319,833 319,664 192,026 186,324 39,135 32,626 5,687 1,238 110,874 89,369 42,711 38,233 3,041 2,657 65,122 48,479 16,612 15,834 116,099 96,826 16,225 16,209 Total liabilities 851,848 855,267 795,018 Equity Shareholders' equity Non - controlling interests 48,997 740 49,984 49,363 734 700 Total equity 49,737 50,717 50,063 Total liabilities and equity 901,585 905,984 845,081 Total assets 901,585 905,984

Risk & Capital Management Consolidated Balance Sheet core lending assets grew by € 4.1 billion due to increased residential mortgages, partly offset by lower other customer lending. Wholesale Banking grew net core lending by € 2.8 billion, predominantly in General Lending. Shareholders' equity Customer deposits Customer deposits decreased by € 4.7 billion to € 552.0 billion. Adjusted for € 1.2 billion of negative currency impacts and a € 6.9 billion decrease in Bank Treasury deposits, the net production of customer deposits was € 3.4 billion. Retail Banking recorded a net production of € 1.2 billion, reflecting a € 2.4 billion increase in current accounts, partly offset by a € 1.1 billion decrease in savings and deposits. In Wholesale Banking, net customer deposits grew by € 2.2 billion. Debt securities in issue Debt securities in issue increased by € 1.1 billion to € 117.2 billion. While CD/CPs were € 1.2 billion lower (related to liquidity management and the facilitation of short-term commercial activities), other debt securities (mainly long-term debt) increased by € 2.3 billion. Subordinated loans Subordinated loans remained relatively unchanged at € 16.3 billion. Shareholders' equity Shareholders' equity decreased by € 1.0 billion to € 49.0 billion. This mainly reflects the € 0.9 billion interim dividend payment in August 2018, a € 0.3 billion decline in the equity securities revaluation reserve and negative currency impacts of € 0.4 billion. This was partly offset by the third-quarter 2018 net result of € 776 million. Shareholders' equity per share decreased to € 12.59 as of 30 September 2018 from € 12.85 as of 30 June 2018. Change in shareholders' equity 18 ING Press Release 3Q2018 in € million 3Q2018 2Q2018 Shareholders' equity beginning of period 49,984 50,164 Net result for the period Unrealised revaluations of equity securities Unrealised revaluations of debt instruments Realised gains/losses debt instruments transferred to profit or loss Change in cashflow hedge reserve Realised and unrealised other revaluations Change in liability credit reserve Defined benefit remeasurement Exchange rate differences Change in treasury shares Change in employee stock options and share plans Changes in the composition of the group Dividend Other changes 776 - 269 - 39 - 8 - 172 - 5 5 - 16 - 354 10 20 0 - 934 1 1,429 - 109 - 22 - 10 200 0 28 0 - 13 - 8 16 - 9 - 1,673 - 11 Total changes - 987 - 181 Shareholders' equity end of period 48,997 49,984 in € million 30 Sep. 18 30 Jun. 18 Share premium/capital Revaluation reserve equity securities Revaluation reserve debt instruments Revaluation reserve cashflow hedge Other revaluation reserves Defined benefit remeasurement reserve Currency translation reserve Treasury shares Liability credit reserve Retained earnings and other reserves Net result year to date 17,088 1,994 434 250 196 - 411 - 2,295 - 11 - 111 28,432 3,431 17,088 2,263 481 422 201 - 394 - 1,941 - 20 - 116 29,346 2,654 49,984 Total 48,997

ooks Risk Management ING Group: Total credit outstandings Credit outstandings Stage 3 credit - impaired Stage 3 ratio Lending and money market credit outstandings, including guarantees and letters of credit but excluding undrawn committed exposures (off-balance positions). ING Group's Stage 3 ratio remained stable at 1.6% in the third quarter of 2018. On a portfolio level, improvements were observed in business lending Netherlands and in Project and Asset-based Finance. ING Group's Stage 3 provision - coverage ratio increased slightly to 34.0% from 33.9% in the second quarter of 2018. ING Group's loan portfolio consists predominantly of asset-based and secured loans, including residential mortgages, Project and Asset-based Finance, and Real Estate Finance. Credit risk management ING Group's Stage 3 ratio, which represents Stage 3 credit-impaired assets as a percentage of total credit outstandings, remained stable at 1.6% compared with the previous quarter. The Stage 3 credit-impaired outstandings decreased slightly, particularly in Project and Asset-based Finance, whereas the total credit outstandings went up quarter-on-quarter. On a portfolio level, improvements were observed in business lending Netherlands, where the Stage 3 ratio decreased to 5.1% from 5.5% (reflecting the positive macroeconomic environment) and in Project and Asset-based Finance, where the Stage 3 ratio dropped by 0.3 percentage points to 1.7% following rating upgrades and the restructuring of some larger files. Overall, ING Group's Stage 3 ratio remained low, with minimal impact from the events in Turkey.

Market risk In the third quarter, the average Value-at-Risk (VaR) for ING Group's trading portfolio increased to € 8 million from € 6 million in the previous quarter. Compared with the second quarter of 2018, the minimum of the total overnight VaR slightly increased to € 6 million from € 5 million, while the maximum increased to € 10 million from € 8 million. ING Group's stock of provisions decreased slightly by € 0.1 billion to € 5.0 billion, among others due to exchange-rate movements following the depreciation of the Turkish lira. 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. 1) At the end of September 2018, the stock of provisions included provisions for loans and advances to banks (€ 3 million), financial assets at FVOCI (€ 15 million), securities at amortised cost (€ 11 million) and provisions for credit risk on contingent liabilities recorded under Provisions (€ 58 million). ING Press Release 3Q2018 19 in S € to m ck ill o io f n provisions 1) 30 Sep. 2018 30 Jun. 2018 Change Stage 1 12 - month Expected Credit Loss (ECL) Stage 2 Lifetime ECL not credit impaired Stage 3 Lifetime ECL credit impaired Purchased credit impaired 485 914 3,593 2 462 937 3,713 2 23 - 23 - 120 - Total 4,994 5,115 - 121 in C € o m n s i o l l i o d n a t e d VaR trading b Minimum Maximum Average Quarter - end Foreign exchange Equities Interest rate Credit spread Diversification 1 1 3 3 10 5 6 5 6 3 4 4 - 9 8 4 4 3 - 9 Total VaR 1) 6 10 8 9 in € million 30 Sep. 2018 30 Jun. 2018 30 Sep. 2018 30 Jun. 2018 Residential mortgages Netherlands Other lending Netherlands of which business lending Netherlands Residential mortgages Belgium Other lending Belgium of which business lending Belgium 116,371 32,571 25,067 38,984 54,766 41,445 116,271 33,822 24,902 38,371 54,828 43,092 763 1,478 1,269 885 1,356 1,091 826 1,582 1,366 895 1,345 1,091 0.7% 4.5% 5.1% 2.3% 2.5% 2.6% 0.7% 4.7% 5.5% 2.3% 2.5% 2.5% Retail Benelux 242,692 243,293 4,482 4,648 1.8% 1.9% Residential mortgages Germany Other lending Germany Residential mortgages Other C&G Markets Other lending Other C&G Markets 72,090 12,831 63,195 27,146 70,877 14,363 62,059 27,408 442 223 491 949 438 221 499 973 0.6% 1.7% 0.8% 3.5% 0.6% 1.5% 0.8% 3.6% Retail Challengers & Growth Markets 175,262 174,706 2,105 2,131 1.2% 1.2% Industry Lending of which: Project and Asset-based Finance of which: Real Estate Finance General Lending & Transaction Services FM, Bank Treasury, Real Estate & Other of which General Lease run - o 147,697 113,952 33,745 90,720 14,239 2,237 145,273 111,737 33,536 91,340 10,348 2,337 2,462 1,958 503 810 695 679 2,736 2,232 504 731 718 702 1.7% 1.7% 1.5% 0.9% 4.9% 30.4% 1.9% 2.0% 1.5% 0.8% 6.9% 30.0% Wholesale Banking 252,657 246,961 3,966 4,186 1.6% 1.7% Total credit outstandings 670,611 664,960 10,554 10,964 1.6% 1.6%

Capital, Liquidity and Funding ING Group: Capital position 2019 rules (fully loaded) 2018 rules (phased in) 1) The interim profit not included in CET1 capital as per 30 September 2018 (€ 1,577 million) includes € 776 million for 3Q2018 (YTD 3Q2018: € 2,511 million) minus a ING Group interim dividend payment of € 934 million paid out in August 2018. 2) Including € 2,788 million which is CRR/CRD IV - compliant (2Q2018: € 2,771 million), and € 2,488 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules (2Q2018: € 2,489 million). 3) Including € 10,949 million which is CRR/CRD IV - compliant (2Q2018: € 10,918 million), and € 172 million to be replaced as capital recognition is subject to CRR/CRD IV grandfathering rules (2Q2018: € 177 million). Despite the inclusion of a special item following the settlement agreement with the Dutch Public Prosecution Service (DPPS) on regulatory issues, ING Group's fully loaded common equity Tier 1 (CET1) ratio decreased only marginally to 14.0% and remained above our CET1 ambition of around 13.5%. The liquidity position also remained robust, with a Liquidity Coverage Ratio (LCR) of 119% based on a 12 - month moving average. ING Group's fully loaded Tier 1 ratio (including grandfathered securities) remained at the level of 15.7%. The fully loaded total capital ratio (including grandfathered securities) decreased marginally to 18.4% at the end of September 2018, reflecting the decrease in the common equity Tier 1 ratio. ING Group's phased - in common equity Tier 1 ratio decreased from 14.1% at the end of June 2018 to 14.0% at the end of September 2018. The phased - in Tier 1 ratio remained at the level of 15.7%. The developments in the phased - in capital ratios largely mirror trends in the fully loaded capital ratios in combination with the application of the transitional rules under CRR/CRDIV. All ratios remain significantly ahead of regulatory requirements. Capital ratios ING Group's fully loaded common equity Tier 1 ratio remained strong at 14.0% during the third quarter of 2018. The ratio decreased slightly compared to the second quarter of 2018 due to lower CET1 capital, partly offset by lower risk - weighted assets (RWA) as a result of positive risk migration and lower Operational RWA. ING Bank received regulatory approval to redeem a euro and US dollar CRDIV compliant Tier 2 note in November 2018. A formal notice to our bondholders will follow early November. The CET 1 capital decreased by € 0.6 billion to € 44.2 billion, mainly due to a reduction in the equity securities revaluation reserve of € 0.3 billion and negative currency impacts of € 0.4 billion. The latter was mainly related to the depreciation of the Turkish lira. The leverage ratio of ING Group according to the Delegated Act (including grandfathered securities) takes into account the impact of grossing up the notional cash - pooling activities. The leverage ratio on 30 September 2018 was 4.2% versus 4.3% on 30 June 2018. The decline was mainly attributable to an increase in the total balances due to increased notional cash - pooling activities in Bank Mendes Gans. The remaining net profit of € 776 million, after the inclusion of a special item of € - 775 million following the settlement with the DPPS, has been fully reserved for future dividend payments. The remaining dividend to be able to pay a progressive dividend over the financial year 2018 is expected to be reserved in the fourth quarter of 2018. The interim dividend for 2018, amounting to € 934 million and paid in August 2018, did not have an impact on the common equity Tier 1 ratio as it was already excluded from CET1 capital. Risk - weighted assets (RWA) At the end of September 2018, ING Group's total RWA were € 316.3 billion, down € 2.4 billion from the end of the previous quarter. The decrease includes € 0.6 billion of currency impacts, mainly caused by the depreciation of the Turkish lira, which was partially offset by the appreciation of the US dollar. At comparable FX rates, RWA decreased by € 1.8 billion.

	30 Sep. 2018	30 Jun. 2018	30 Sep. 2018	30 Jun. 2018
Shareholders' equity (parent)	48,997	49,984	48,997	49,984
- Interim profit not included in CET1 capital	- 1,577	- 1,735	- 1,577	- 1,735
- Other regulatory adjustments	- 3,193	- 3,467	- 3,139	- 3,415
Regulatory adjustments	48,997	49,984	48,997	49,984
Additional Tier 1 securities	5,150	5,202	5,150	5,202
Available common equity Tier 1 capital	44,227	44,782	44,227	44,782
Additional Tier 1 securities	5,276	5,260	5,276	5,260
Regulatory adjustments	47	45	47	45
Available Tier 1 capital	49,550	50,087	49,550	50,087
Supplementary capital - Tier 2 bonds	50,137	50,137	50,137	50,137
Regulatory adjustments	11,122	11,095	11,122	11,095
Tier 2	11,122	11,122	11,122	11,122
Additional Tier 1 securities	2,342	2,358	2,342	2,358
Available BIS capital	2,642	2,661	2,642	2,661
Risk - weighted assets	58,330	58,824	58,081	58,570
Common equity Tier 1 ratio	14.0%	14.1%	14.0%	14.1%
Tier 1 ratio	14.0%	14.1%	14.0%	14.1%
Total capital ratio	15.7%	18.4%	15.7%	18.4%
Leverage Ratio	4.2%	4.3%	4.3%	4.3%

Risk & Capital Management e € 81 bil ompared Capital, Liquidity and Funding This decline reflects three impacts: positive risk migration in Retail Netherlands (primarily mortgages); improved risk profiles in Wholesale Banking Belgium and the Netherlands; and a decrease in Operational RWA. These elements more than o set a € 3.0 billion increase from model updates, a € 0.6 billion impact due to Turkey country - risk downgrade, and a € 3.5 billion impact from volume growth on Credit RWA. Market RWA were approximately stable at € 5.3 billion. Operational RWA declined by € 1.0 billion to € 36.4 billion, due to a regular update of underlying scenarios in the advanced measurement approach (AMA) model based on industry data. Funding mix ING's funding is well - diversified, consists mainly of retail de posits , c o r p o r a t e d e p o s i t s a n d p u b l i c d e b t . I n a d d i t i o n t o c u s t o m e r d e p o s i t s , I N G ' s c a p i t a l b a s e ( b o t h e q u i t y a n d s u b o r d i n a t e d i n s t r u m e n t s ) a n d l o n g - t e r m d e b t i s s u a n c e a r e t h e m a i n s o u r c e s o f s t a b l e l o n g - t e r m f u n d i n g . T h e f u n d i n g m i x w a s u n c h a n g e d , w i t h a l l f u n d i n g s o u r c e s r e m a i n i n g b r o a d l y s t a b l e o v e r t h e q u a r t e r . I N G G r o u p : C o m p o s i t i o n o f R W A L o n g - t e r m d e b t s e c u r i t i e s i n c r e a s e d b y € 2.5 billion. This excludes the \$3.25 billion senior unsecured issuance that settled in October 2018. ING issued € 4.0 billion of senior debt (excluding the issuance that settled in October) and € 1.9 billion of covered bonds in the third quarter. M a t u r i t i e s , e a r l y r e p a y m e n t s a n d r e d e m p t i o n s r e s u l t e d i n a d e c r e a s e i n o u t s t a n d i n g s o f € - 3.0 billion; t h e F X i m p a c t o f t h e s t r e n g t h e n i n g o f t h e U S d o l l a r v e r s u s t h e e u r o r e s u l t e d i n a n i n c r e a s e i n o u t s t a n d i n g l o n g - t e r m d e b t s e c u r i t i e s o f € 0.2 billion; a n d t h e m o v e i n t h e d e r i v a t i v e r e s e r v e s l e d t o a d e c r e a s e i n o u t s t a n d i n g o f € 0.3 billion. Resolution strategy I N G h a s b e e n r e p l a c i n g , a n d w i l l c o n t i n u e t o r e p l a c e , m a t u r i n g I N G B a n k N . V . d e b t w i t h I N G G r o e p N . V . i n s t r u m e n t s . I n t h e t h i r d q u a r t e r o f 2 0 1 8 , I N G G r o u p i s s u e d a m u l t i - t r a n c h e s e n i o r u n s e c u r e d t r a n s a c t i o n o f € 3.5 billion a n d s u b s e q u e n t l y a \$3.25 billion senior unsecured transaction that settled in October 2018. This will not only allow us to support business growth, but also ensure we can meet future M R E L a n d T L A C r e q u i r e m e n t s w i t h I N G G r o u p i n s t r u m e n t s o n l y . Dividend ING paid a cash interim dividend of € 0.24 per ordinary share in August 2018. The Board's final dividend proposal for 2018 will be made at year - end, and will reflect considerations including expected future capital requirements, growth opportunities available to the Group, net earnings, and regulatory developments. Long - term debt maturity ladder per currency, 30 September 2018 Liquidity and funding LCR 12 - month moving average billion of long - term debt is maturing in the remainder of 2018 and € 11 billion will mature in 2019. Ratings During the third quarter of 2018, the ratings and outlooks from S&P, Moody's and Fitch remained unchanged. Main credit ratings of ING on 31 Oct 2018 ING holds a bu er of High Quality Liquid Assets (HQLA) to ensure sufficient liquidity in times of stress. The adequacy of this bu er is measured by the Liquidity Coverage Ratio (LCR). ING's 12 - month moving average LCR increased from 116% in the second quarter to 119%. This was mainly driven by an increase in average HQLA of € 2.6 billion. ING Press Release 3Q2018 21 Standard & Poor's Rating Outlook Moody's Rating Outlook Fitch Rating Outlook I N G G r o e p N . V . A - S t a b l e I N G B a n k N . V . A + S t a b l e B a a 1 S t a b l e A a 3 S t a b l e A + S t a b l e A + P o s i t i v e i n € billion 30 Sep. 2018 30 Jun. 2018 Level 1 Level 2A Level 2B 118.5 4.8 8.3 115.6 4.7 8.6 Total HQLA 131.6 129.0 Outflow 199.0 198.3 Inflow 88.6 87.2 LCR 119% 116% in € billion Total 18 19 20 21 22 23 24 25 26 > 26 EUR USD O O t u h e t r o f t h 55 21 6 2 6 1 3 4 15 1 4 2 2 4 4 0 0 4 l i o n 1 o f o l u t s t a l n d i n g 2 l o n g 0 - t e r m 0 d e b t 0 , € 5 5 0 b i l l i o n i s 1 t o 3 € 51 1 b 1 i l l i o n i n 1 t o t h e p 1 r e 0 v i o u s 9 q u a r t e r . I 3 n t o t a 4 1 , € 2 3 0 T i n o t e a l u r o , c 81 in € billion 30 Sep. 2018 30 Jun. 2018 Credit RWA Operational RWA Market RWA 274.6 36.4 5.3 276.1 37.3 5.3 Total RWA 316.3 318.7 In % 30 Sep. 2018 30 Jun. 2018 Customer deposits (retail) Customer deposits (corporate) Lending / repurchase agreement Interbank CD/CP Long - term public debt Subordinated debt 48% 21% 8% 5% 7% 9% 2% 48% 21% 8% 5% 7% 9% 2%

Appendix 1 Jan. 1 Apr. 1 July 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. Economic Environment Currency markets The euro/dollar exchange rate was relatively stable over the third quarter at around 1.16. More hawkish messages from the ECB have not sent the euro soaring, as the Fed rate hike counteracted this. Credit markets Creditspreads widened in the first half of 2018, but they stabilized in the third quarter despite increased worries about emerging-market risk. Basis points USD per 1 EUR 100 1.3 80 1.2 60 1.1 1.0 40 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Oct. 2016 2017 2017 2017 2017 2018 2018 2018 2018 2017 2017 2017 2017 2018 2018 2018 2018 2016 EUR/USD iTraxx Main 5 yr (Europe) CDX IG 5 yr (US) Consumer confidence Concerns about the trade war among other things have caused consumers to become more pessimistic about the global economic environment this year. The higher oil price has caused inflation to increase, which subdues real income growth. This has made consumers less confident. Interest rates US long-term yields have been rising on expectations in recent months of future rate hikes. The Fed hiked rates in September, thereby further tightening monetary policy. In the eurozone, long-term rates have increased slightly on the back of higher US rates. Percentages Index 5 4 3 2 1 0 - 1 0 - 5 - 10 - 15 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Oct. 1 Jan. 1 Apr. 1 July 2017 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 2016 2017 2017 2017 2017 2018 2018 2018 2018 2016 2017 2017 2017 2017 2018 2018 2018 2018 Eurozone 10 yr swap US 10 yr swap US C - ,m"#,!,#',""!a2 - 0 Eurozone 3m interbank 3m interbank Stock markets The S&P 500 continued to rise in the third quarter, reaching new highs. The quarter ended just below record highs, after which October started with a significant correction. European stocks did not move much during the third quarter, in Economic activity Eurozone business activity has stabilised at a decent pace of growth, according to the purchasing managers' index (PMI). This suggests that the current growth rate of 0.4% quarter-on-quarter is the new 'cruising speed' of the economy after a stronger 2017. In the US, the PMI declined during the third quarter, contradicting some other survey indicators. After a very strong second quarter, growth could moderate somewhat, but the economic environment in the US line with the trend observed in the first half of stocks also largely moved sideways. 2018 when remains very strong on the back of the stimulus from tax cuts. Index Index 3,000 2,500 2,000 1,500 1,000 60 55 50 45 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Oct. 2016 1 Jan. 1 Apr. 1 July 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 1 Jan. 1 Apr. 1 July 1 Oct. 2016 2017 2017 2017 2017 2018 2018 2018 2018 2017 2017 2017 2017 2018 2018 2018 2018 FTSE Eurozone composite PMI E30 0 S & P US composite PMI 500 22 ING Press Release 3Q2018 Source: ING Economics Department

Appendix Consolidated profit or loss account: ING Group ING Group: Consolidated profit or loss account Total ING Group of which: Divestments/Special Items of which: Insurance Other of which: Underlying Banking ING Group: Underlying profit or loss account Total ING Group of which: Retail Banking of which: Wholesale Banking of which: Corporate Line ING Group: Profitability and efficiency ING Group Retail Banking Wholesale Banking Corporate Line

1) Annualised (underlying) net result divided by average IFRS - EU shareholders' equity excluding interim profit not included in CET1 capital. ING Press Release 3Q2018 23 In € million 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Cost/income ratio Underlying cost/income ratio ING Group's total return on IFRS - EU equity 1) ING Group's underlying return on IFRS - EU equity 1) 65.8% 49.7% 6.5% 12.7% 50.6% 51.9% 11.4% 11.5% 51.5% 52.4% 44.1% 46.1% n.a. n.a. In € million 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Net interest income Net fee and commission income Investment income Other income 3,500 720 89 337 3,490 643 82 193 2,433 412 86 188 2,426 391 87 91 974 310 3 194 967 252 - 3 166 92 - 3 0 - 46 97 0 - 3 - 64 Total underlying income 4,646 4,408 3,120 2,995 1,481 1,382 44 31 Expenses excl. regulatory costs Regulatory costs 2,216 91 2,195 94 1,521 85 1,488 80 643 10 625 13 52 - 5 82 1 Underlying operating expenses 2,307 2,289 1,606 1,569 654 638 47 83 Gross result 2,339 2,119 1,514 1,426 827 745 - 3 - 52 Addition to loan loss provisions 215 124 107 78 108 46 0 0 Underlying result before tax 2,124 1,995 1,407 1,348 720 698 - 3 - 52 Taxation Non - controlling interests 582 28 595 21 372 24 343 18 177 4 241 4 32 - 0 12 - Underlying net result Special items after tax 1,515 - 775 1,378 0 1,011 - 988 - 539 - 454 - - 35 - 775 - 63 0 Net result Banking 740 1,378 1,011 988 539 454 - 810 - 63 Net result Insurance Other 36 - 3 Net result ING Group 776 1,376 In € million 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Net interest income Net fee and commission income Investment income Other income 3,500 720 89 373 3,490 643 82 311 121 36 - 3 3,500 720 89 337 3,490 643 82 193 Total income 4,682 4,527 - 121 36 - 3 4,646 4,408 Expenses excl. regulatory costs Regulatory costs 2,991 91 2,195 94 775 2,216 91 2,195 94 Operating expenses 3,082 2,289 775 - - - 2,307 2,289 Gross result 1,600 2,238 - 775 121 36 - 3 2,339 2,119 Addition to loan loss provisions 215 124 215 124 Result before tax 1,385 2,113 - 775 121 36 - 3 2,124 1,995 Taxation Non - controlling interests 582 28 717 21 121 582 28 595 21 Net result ING Group 776 1,376 - 775 0 36 - 3 1,515 1,378



Appendix Consolidated profit or loss account: ING Group ING Group: Consolidated profit or loss account Total ING Group of which: Divestments/Special Items of which: Insurance Other of which: Underlying Banking ING Group: Underlying profit or loss account Total ING Group of which: Retail Banking of which: Wholesale Banking of which: Corporate Line ING Group: Profitability and efficiency ING Group Retail Banking Wholesale Banking Corporate Line 1) Annualised (underlying) net result divided by average IFRS - EU shareholders' equity excluding interim profit not included in CET1 capital. 24 ING Press Release 3Q2018 In € million 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 Cost/income ratio Underlying cost/income ratio ING Group's total return on IFRS - EU equity 1) ING Group's underlying return on IFRS - EU equity 1) 59.5% 54.0% 9.6% 11.6% 53.9% 54.1% 10.7% 10.9% 55.9% 55.9% 46.9% 44.5% n.a. n.a. In € million 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 Net interest income Net fee and commission income Investment income Other income 10,345 2,098 192 951 10,201 2,040 173 922 7,252 1,239 150 502 7,169 1,214 153 346 2,895 863 37 549 2,864 829 31 792 197 - 4 5 - 100 168 - 3 - 11 - 216 Total underlying income 13,586 13,336 9,143 8,882 4,345 4,516 98 - 62 Expenses excl. regulatory costs Regulatory costs 6,657 682 6,574 637 4,566 548 4,441 525 1,904 135 1,900 111 187 - 1 233 2 Underlying operating expenses 7,339 7,211 5,113 4,966 2,040 2,010 186 235 Gross result 6,247 6,124 4,030 3,916 2,305 2,505 - 88 - 297 Addition to loan loss provisions 415 486 268 269 147 216 - 0 1 Underlying result before tax 5,833 5,639 3,761 3,647 2,158 2,289 - 87 - 298 Taxation Non - controlling interests 1,603 79 1,617 65 1,003 68 979 54 547 11 679 11 53 - 0 - 41 - Underlying net result Special items after tax 4,151 - 775 3,957 0 2,690 - 2,614 - 1,600 - 1,599 - - 140 - 775 - 257 0 Net result Banking 3,376 3,957 2,690 2,614 1,600 1,599 - 915 - 257 Net result Insurance Other 55 - 66 Net result ING Group 3,431 3,890 In € million 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 Net interest income Net fee and commission income Investment income Other income 10,345 2,097 192 1,007 10,201 2,039 173 978 121 - 2 56 - 1 - 65 10,345 2,098 192 951 10,201 2,040 173 922 Total income 13,640 13,391 - 121 54 - 66 13,586 13,336 Expenses excl. regulatory costs Regulatory costs 7,432 682 6,574 637 775 6,657 682 6,574 637 Operating expenses 8,114 7,211 775 - - 7,339 7,211 Gross result 5,527 6,179 - 775 121 54 - 66 6,247 6,124 Addition to loan loss provisions 415 486 415 486 Result before tax 5,112 5,694 - 775 121 54 - 66 5,833 5,639 Taxation Non - controlling interests 1,602 79 1,738 65 - 121 - 0 1,603 79 1,617 65 Net result ING Group 3,431 3,890 - 775 0 55 - 66 4,151 3,957

Geographical split: Consolidated profit or loss account Wholesale Banking Rest of World Total ING Group Netherlands Belgium Germany Other Challengers Growth Markets Other 1) 1 3) € billion) 1) Region Other consists of Corporate Line and Real Estate run - o portfolio. 2) Key figures based on underlying figures. 3) Underlying after - tax return divided by average equity based on 12.0% CET1 ratio (annualised). App e n d i x C o n s o l i d a t e d p r o f i t o r l o s s a c c o u n t: G e o g r a p h i c a l s p l i t I N G P r e s s R e l e a s e 3Q2018 25 In € million 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 3Q2018 3Q2017 Net interest income Net fee and commission income Investment income Other income 3,500 720 89 337 3,490 643 82 193 1,103 250 - 4 130 1,153 206 5 95 544 147 2 28 512 113 4 70 546 74 - 2 61 556 65 2 - 25 424 59 10 3 385 57 - 2 - 18 420 73 83 51 388 79 79 42 370 120 - 0 105 398 122 - 4 93 92 - 3 0 - 41 97 0 - 2 - 65 Total underlying income 4,646 4,408 1,480 1,460 720 699 678 599 496 422 627 588 596 610 48 30 Expenses excl. regulatory costs Regulatory costs 2,216 91 2,195 94 661 24 625 21 418 - 1 444 - 1 273 19 258 19 282 18 283 16 242 33 246 29 286 3 255 9 53 - 5 84 1 Underlying operating expenses 2,307 2,289 685 646 417 443 292 277 300 299 275 276 289 264 48 85 Gross result 2,339 2,119 795 814 303 256 386 322 196 122 352 313 307 346 0 - 55 Addition to loan loss provisions 215 124 - 19 - 16 61 36 1 - 2 32 44 79 55 60 7 0 0 Underlying result before tax Banking 2,124 1,995 813 830 242 220 386 324 163 79 273 258 246 339 0 - 55 Retail Banking Wholesale Banking Corporate Line 1,407 720 - 3 1,348 698 - 52 647 167 - 685 145 - 187 55 - 208 12 - 260 125 - 220 104 - 78 85 - 16 63 - 235 38 - 220 38 - - 246 - - 339 - - 3 - 3 - - 3 - 52 Underlying result before tax 2,124 1,995 813 830 242 220 386 324 163 79 273 258 246 339 0 - 55 Taxation Non - controlling interests 582 28 595 21 197 0 179 - 79 0 105 0 132 1 105 1 61 - 33 - 37 27 35 21 45 - 111 - 31 - 0 27 - Underlying net result Banking Special items after tax 1,515 - 775 1,378 0 616 - 650 - 164 - 115 - 253 - 219 - 102 - 46 - 209 - 202 - 202 - 229 - - 30 - 775 - 82 0 Net result Banking 740 1,378 616 650 164 115 253 219 102 46 209 202 202 229 - 805 - 82 Net result Insurance Other 36 - 3 Net result ING Group 776 1,376 Profitability and e ciency 2) Cost/income ratio Return on equity based on 12.0% common equity Tier Employees (internal FTEs, end of period) 49.7% 16.2% 52,519 51.9% 15.0% 51,550 46.3% 27.1% 14,423 44.3% 26.6% 13,597 57.9% 10.4% 9,424 63.3% 7.5% 9,956 43.0% 19.3% 5,034 46.2% 19.3% 5,001 60.5% 10.6% 5,173 71.0% 5.1% 4,525 43.9% 18.0% 14,868 46.9% 16.8% 15,119 48.6% 10.1% 3,588 43.2% 12.1% 3,344 99.8% - 35.8% 8 280.1% - 87.7% 8 Risk 2) Risk costs in bps of average RWA Risk - weighted assets (end of period, in € billion) 27 316.3 16 311.0 - 10 73.9 - 8 80.2 47 52.1 28 51.2 1 44.2 - 2 37.8 40 32.5 59 30.1 72 43.5 50 44.2 36 67.2 4 64.3 1 2.9 2 3.2 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 3Q2018 2Q2018 Customer lending/deposits (end of period, in Residential mortgages Other lending Customer deposits 284.9 318.8 552.0 281.7 310.7 556.7 111.9 83.0 173.2 111.7 74.0 175.0 38.0 63.9 104.1 37.2 66.2 102.0 72.7 44.4 133.6 71.6 44.7 137.5 52.6 32.4 91.2 51.9 31.1 91.3 9.6 27.0 36.6 9.3 27.2 36.8 0.0 67.7 13.3 0.0 67.0 14.0 - 0.4 0.1 0.0 0.4 0.0

Geographical split: Consolidated profit or loss account Wholesale Banking Rest of World Total ING Group Netherlands Belgium Germany Other Challengers Growth Markets Other 1) 1 3) € billion) 1) Region Other consists of Corporate Line and Real Estate run - o portfolio. 2) Key figures based on underlying figures. 3) Underlying after - tax return divided by average equity based on 12.0% CET1 ratio (annualised). App e n d i x C o n s o l i d a t e d p r o f i t o r l o s s a c c o u n t: G e o g r a p h i c a l s p l i t 26 ING Pr e s s R e l e a s e 3Q2018 In € million 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 9M2018 9M2017 Net interest income Net fee and commission income Investment income Other income 10,345 2,098 192 951 10,201 2,040 173 922 3,376 721 48 295 3,409 654 44 286 1,588 399 35 194 1,591 401 31 337 1,663 191 5 67 1,607 190 14 - 28 1,271 187 0 28 1,134 170 3 4 1,205 236 97 158 1,130 240 102 141 1,047 367 0 302 1,161 386 - 10 293 193 - 4 6 - 93 169 - 3 - 12 - 111 Total underlying income 13,586 13,336 4,441 4,393 2,216 2,360 1,926 1,783 1,487 1,311 1,696 1,613 1,717 1,831 102 44 Expenses excl. regulatory costs Regulatory costs 6,657 682 6,574 637 1,969 170 1,975 145 1,261 207 1,353 211 794 92 761 87 824 60 755 54 757 114 724 103 856 41 767 34 195 - 1 240 2 Underlying operating expenses 7,339 7,211 2,139 2,120 1,468 1,564 886 848 884 809 871 827 897 801 194 241 Gross result 6,247 6,124 2,302 2,273 748 795 1,040 935 603 502 825 787 820 1,030 - 91 - 197 Addition to loan loss provisions 415 486 - 129 - 10 128 114 52 - 0 99 140 163 165 101 76 - 0 1 Underlying result before tax Banking 5,833 5,639 2,431 2,283 620 682 988 935 504 362 662 622 719 954 - 91 - 198 Retail Banking Wholesale Banking Corporate Line 3,761 2,158 - 87 3,647 2,289 - 298 1,886 545 - 1,727 555 - 418 202 - 585 97 - 684 305 - 618 317 - 235 269 - 207 155 - 539 123 - 510 112 - - 719 - - 954 - - - 4 - 87 - 100 - 298 Underlying result before tax 5,833 5,639 2,431 2,283 620 682 988 935 504 362 662 622 719 954 - 91 - 198 Taxation Non - controlling interests 1,603 79 1,617 65 595 0 544 - 182 6 266 3 336 2 309 2 170 - 118 - 121 71 115 60 150 - 285 - 49 - 0 - 19 - Underlying net result Banking Special items after tax 4,151 - 775 3,957 0 1,835 - 1,739 - 431 - 412 - 651 - 625 - 334 - 244 - 471 - 447 - 569 - 669 - - 140 - 775 - 179 0 Net result Banking 3,376 3,957 1,835 1,739 431 412 651 625 334 244 471 447 569 669 - 915 - 179 Net result Insurance Other 55 - 66 Net result ING Group 3,431 3,890 Profitability and e efficiency 2) Cost/income ratio Return on equity based on 12.0% common equity Tier Employees (internal FTEs, end of period) 54.0% 14.9% 52,519 54.1% 14.4% 51,550 48.2% 26.6% 14,423 48.3% 23.7% 13,597 66.2% 9.4% 9,424 66.3% 9.0% 9,956 46.0% 17.3% 5,034 47.6% 18.6% 5,001 59.4% 11.7% 5,173 61.7% 9.2% 4,525 51.3% 13.8% 14,868 51.3% 12.8% 15,119 52.3% 9.6% 3,588 43.8% 11.6% 3,344 189.2% - 50.1% 8 n.a. - 56.8% 8 Risk 2) Risk costs in bps of average RWA Risk - weighted assets (end of period, in € billion) 18 316.3 21 311.0 - 22 73.9 - 2 80.2 33 52.1 30 51.2 17 44.2 - 0 37.8 42 32.5 64 30.1 50 43.5 50 44.2 20 67.2 16 64.3 - 0 2.9 3 3.2 9M2018 1 Jan. 18 9M2018 1 Jan. 18 9M2018 1 Jan. 18 9M2018 1 Jan. 18 9M2018 1 Jan. 18 9M2018 1 Jan. 18 9M2018 1 Jan. 18 Customer lending/deposits (end of period, in Residential mortgages Other lending Customer deposits 284.9 318.8 552.0 278.6 292.1 539.9 111.9 83.0 173.2 112.6 74.2 167.4 38.0 63.9 104.1 36.2 61.3 98.8 72.7 44.4 133.6 70.0 38.5 133.7 52.6 32.4 91.2 50.8 29.5 90.5 9.6 27.0 36.6 8.9 27.5 36.6 0.0 67.7 13.3 0.0 60.7 13.0 - 0.4 0.1 0.0 0.3 - 0.2

ING profile ING is a global financial institution with a strong European base, offering banking services through its operating company ING Bank. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 52,000 employees offer retail and wholesale banking services to customers in over 40 countries. Further information All publications related to ING's 3Q18 results can be found at [www.ing.com/3q18](http://www.ing.com/3q18), including a video with CEO Ralph Hamers. The video is also available on YouTube. Additional financial information is available at [www.ing.com/qr](http://www.ing.com/qr): • ING Group historical trend data • ING Group analyst presentation (also available via SlideShare) ING Group shares are listed on the exchanges of Amsterdam (INGA.NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING.US, ING.N). For further information on ING, please visit [www.ing.com](http://www.ing.com). Frequent news updates 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 [ing.yourmediakit.com](http://ing.yourmediakit.com) or can be requested by emailing [info@yourmediakit.com](mailto:info@yourmediakit.com). ING presentations are available at SlideShare. Sustainability forms an integral part of ING's strategy, evidenced by ING's ranking as a leader in the banks industry group by Sustainalytics. ING Group shares are included in the FTSE4Good Index and in the Dow Jones Sustainability Index (Europe and World), where ING is also among the leaders in the banks industry group. Important legal information Elements of this press release contain information about ING Groep N.V. and/or ING Bank N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/2014. authorities, (11) changes in standards and interpretations under International Financial Reporting Standards (IFRS) and the application thereof, (12) conclusions with regard to purchase accounting assumptions and methodologies, and other changes in accounting assumptions and methodologies including changes in valuation of issued securities and credit market exposure, (13) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carryforwards, (14) changes in credit ratings, (15) the outcome of current and future legal and regulatory proceedings, (16) operational risks, such as system disruption or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (17) the inability to protect our intellectual property and infringement claims by third parties, (18) the inability to retain key personnel, (19) business, operational, regulatory, reputation and other risks in connection with climate change, (20) ING's ability to achieve its strategy, including projected operational synergies and cost-saving programmes and (21) the other risks and uncertainties detailed in the 2017 annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ing.com](http://www.ing.com). Many of these factors are beyond ING's control. 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, except as described otherwise, the same accounting principles are applied as in the 2017 ING Group consolidated 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 a number of factors, including, 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) potential consequences of European Union countries leaving the European Union or a break-up of the euro, (4) changes in the availability of, and costs associated with, sources of liquidity such as interbank funding, as well as conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (5) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and

Edgar Filing: ING GROEP NV - Form 6-K

regulations and the interpretation and application thereof, (10) geopolitical risks and policies and actions of governmental and regulatory 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 . ING Press Release 3Q2018 27

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ING Groep N.V.  
(Registrant)

By: /s/ P. Jong  
P. Jong  
Global Head of Communications

By: /s/ C. Blokbergen  
C. Blokbergen  
Head Legal Department

Dated: 2 November, 2018