

**ING Belgium International Finance
Société Anonyme
26, Place de la Gare
L-1616 Luxembourg**

R.C.S. Luxembourg B 049.080

Semi Annual accounts as at 30 June 2017

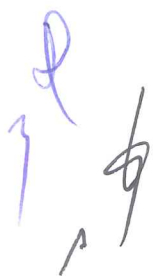
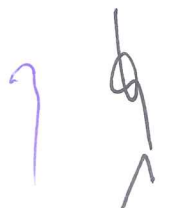
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Balance sheet
As of 30 June 2017
(expressed in EUR)

<u>Assets</u>	30/06/2017	31/12/2016
Fixed assets	1.252.457.042	1.591.910.603
Financial fixed assets (Notes 3 and 4)		
Amounts owed by affiliated undertakings	1.252.457.042	1.591.910.603
Current assets	7.999.668	8.906.410
Debtors		
Amounts owed by affiliated undertakings becoming due and payable within one year (Notes 4 and 5)	4.933.331	5.371.099
Cash at bank, cash in postal cheque accounts, cheques and cash in hand (Note 4)	3.066.336	3.535.311
Prepayments	259.269	487.151
Total assets	<u>1.260.715.979</u>	<u>1.601.304.164</u>

The accompanying notes form an integral part of the semi-annual accounts.



<u>Liabilities</u>	30/06/2017	31/12/2016
Capital and reserves (Notes 6 and 12)	3.102.861	3.588.527
Subscribed capital	2.000.000	2.000.000
Reserves		
Legal reserve	200.000	200.000
Other reserves	611.725	521.725
Profit brought forward	26.803	30.726
Profit as of 30 June 2016	264.332	836.076
Provisions	139.416	441.828
Provisions for taxation	139.416	441.828
Non-subordinated debts	1.257.473.702	1.597.273.809
Debenture loans		
Non-convertible loans (Note 7)		
- becoming due and payable within one year	161.624.935	384.859.335
- becoming due and payable after more than one year	<u>1.090.832.107</u>	<u>1.207.051.268</u>
	1.252.457.042	1.591.910.603
Other creditors (Notes 5 and 8)		
- becoming due and payable within one year	5.016.660	5.363.206
Total liabilities	<u>1.260.715.979</u>	<u>1.601.304.164</u>



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Profit and loss account

As of 30 June 2017
(expressed in EUR)

<u>Charges</u>	30/06/2017	31/12/2016
Other operating expenses	132.469	257.422
Interest and other financial charges (Note 9)		
- concerning affiliated undertakings	2.362.585	6.232.857
- other interest and similar financial charges	24.550.133	42.629.871
	<u>26.912.718</u>	<u>48.862.728</u>
Income tax	97.354	343.487
Profit	264.332	836.076
Total charges	<u>27.406.873</u>	<u>50.299.713</u>
<u>Income</u>	30/06/2017	31/12/2016
Income from financial fixed assets (Note 10)		
- derived from affiliated undertakings	27.406.873	50.299.713
Total income	<u>27.406.873</u>	<u>50.299.713</u>

The accompanying notes form an integral part of the semi-annual accounts.

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Notes to the annual accounts
As of 31 December 2016

Note 1 – General

ING Belgium International Finance S.A. (the "Company"), was incorporated on 10 November 1994 as a "société anonyme".

The Company is established for an unlimited period.

The accounting year of the Company begins on the 1st January of each year and terminates on the 31st December of the same year.

The purpose of the Company is to grant loans to companies of ING Belgium S.A. group ("the Group"), refinanced by financial instruments such as public notes, private placements or bank loans.

On an exceptional basis, the Company may conduct all necessary or useful operations for the realization of its business purpose.

The annual accounts of the Company are fully consolidated in the consolidated financial statements of ING Belgium S.A..

ING Belgium S.A.'s consolidated financial statements and consolidated management report are available at its head office 24, avenue Marnix, Brussels.

ING Belgium S.A.'s consolidated accounts are themselves fully consolidated in ING Groep's consolidated financial statements whose head office is at Bijlmerplein 888, NL-1102 MG Amsterdam.

ING Groep's consolidated financial statements and consolidated management report are available at its head office.

Note 2 – Summary of significant accounting policies

The semi-annual accounts are prepared in accordance with Luxembourg legal and regulatory requirements ("Luxembourg GAAP").

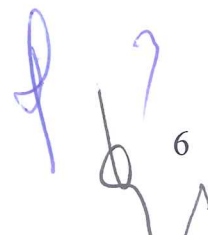
The balance sheet and the profit and loss account have been drawn up in accordance with the layout prescribed by the law of 19 December 2002, as amended, related to the register of commerce and companies and the accounting and annual accounts of undertakings.

The significant accounting policies are as follows:

a) Currency translation

Annual accounts are expressed in Euro (EUR).

Transactions, income and charges denominated in currencies other than Euro are translated at the exchange rates prevailing at the date of the transaction.



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Notes to the semi-annual accounts (continued)

As of 30 June 2017

Note 2 – Summary of significant accounting policies (continued)

All assets and liabilities items denominated in currencies other than Euro are translated in Euro at the exchange rate prevailing as at the date of the balance sheet.

Realized exchange gains and losses and unrealized exchange losses are recorded in the profit and loss account, while the unrealized exchange gains are not recorded, except if an economic connection is established between two transactions recorded respectively in the asset and liability side, denominated in the same currency and with the same maturity.

The principal exchange rates used at year-end are the following:

30/06/2017	31/12/2016
1 EUR = 9,563939 NOK	1 EUR = 9,082292 NOK
1 EUR = 1,141050 USD	1 EUR = 1,055050 USD

b) Financial fixed assets

Loans are recorded on the assets side of the balance sheet at the lowest amount between their redemption value and nominal value.

Value adjustments are only taken into consideration when, according to the Board of Directors, the depreciation is deemed permanent.

The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

c) Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

d) Non convertible loans

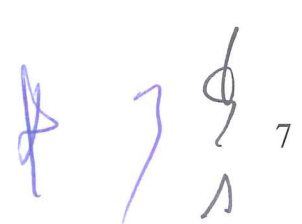
Non convertible bonds are recorded on the liabilities side of the balance sheet at the redemption value.

e) Income and charges recognition

Income and expense are recorded on an accrual basis.

f) Taxes

Corporation tax is charged on the annual taxable profit on the basis of tax legislation and tax rates which are applicable in the Grand Duchy of Luxembourg.

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Notes to the semi-annual accounts (continued)
As of 30 June 2017

Note 2 – Summary of significant accounting policies (continued)

The Company's liability for current tax is calculated using the tax rates that have been enacted by the balance sheet date.

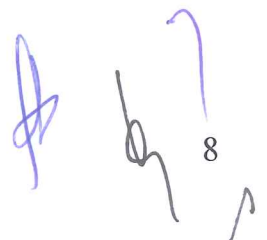
g) Derivative instruments

The Company's commitments deriving from financial instrument derivatives are recorded on the transaction date as off-balance sheet items.

The Company is party to hedging agreements executed with the Group to allow it to perform its payment obligations under the notes and the warrants issued.

Interests received on interest rate swaps backing notes issued are accounted in the caption "interests derived from affiliated undertakings".

Warrants issued by the Company until the second half of 2015 are backed with equity options purchased to the Group: related premiums paid and received at the date of issuance of the warrants were offset in the Company's profit and loss account at this date.



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Notes to the semi-annual accounts (continued)
As of 30 June 2017

Note 3 – Financial fixed assets (amounts owed by affiliated undertakings)

The loans granted to ING Belgium S.A. are analyzed as follows:

Type	Ccy	Value date	Maturity date	Initial nominal amount	Ccy Amount 31/12/2016	CV € 31/12/2016	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 30/06/2017	CV € 30/06/2017
a)	EUR	06/01/2011	16/01/2017	51.06 millions	18,886,400	18,886,400					18,886,400	16/01/2017	17,260,400	17,260,400
a)	EUR	13/02/2014	13/02/2017	8.86 millions	4,261,000	4,261,000					4,261,000	13/02/2017	5,834,600	5,834,600
a)	EUR	03/02/2011	15/02/2017	55.15 millions	16,483,200	16,483,200					16,483,200	15/02/2017	6,387,800	6,387,800
a)	EUR	05/03/2014	05/03/2017	5.24 millions	5,235,000	5,235,000					5,235,000	06/03/2017	8,055,100	8,055,100
a)	EUR	04/03/2011	15/03/2017	49.05 millions	16,067,800	16,067,800					16,067,800	15/03/2017	9,223,100	9,223,100
a)	EUR	30/03/2011	18/04/2017	64.21 millions	16,050,800	16,050,800					16,050,800	18/04/2017	6,475,000	6,475,000
a)	EUR	05/05/2011	15/05/2017	77.25 millions	36,275,500	36,275,500					36,275,500	15/05/2017	7,786,200	7,786,200
a)	EUR	21/05/2014	22/05/2017	10.01 millions	8,087,000	8,087,000					8,087,000	22/05/2017	12,861,700	12,861,700
a)	EUR	07/06/2011	15/06/2017	37.4 millions	17,347,700	17,347,700					17,347,700	15/06/2017	7,113,000	7,113,000
a)	EUR	06/07/2011	17/07/2017	44.32 millions	17,260,400	17,260,400					17,260,400	15/06/2017	6,475,000	6,475,000
a)	EUR	07/09/2011	15/09/2017	13.77 millions	5,834,600	5,834,600					5,834,600	15/09/2017	8,055,100	8,055,100
a)	EUR	07/10/2011	16/10/2017	14.48 millions	6,387,800	6,387,800					6,387,800	16/10/2017	9,223,100	9,223,100
a)	EUR	04/11/2011	15/11/2017	16.64 millions	8,055,100	8,055,100					8,055,100	15/11/2017	6,475,000	6,475,000
a)	EUR	05/12/2011	15/12/2017	14.52 millions	9,223,100	9,223,100					9,223,100	15/12/2017	7,786,200	7,786,200
a)	EUR	27/12/2013	27/12/2017	6.48 millions	6,475,000	6,475,000					6,475,000	27/12/2017	12,861,700	12,861,700
a)	USD	06/01/2012	15/01/2018	15.89 millions	7,379,935	7,379,935					7,379,935	15/01/2018	7,113,000	7,113,000
a)	EUR	06/01/2012	15/01/2018	24.43 millions	12,861,700	12,861,700					12,861,700	15/01/2018	12,000,000	12,000,000
a)	EUR	06/02/2012	15/02/2018	13.97 millions	7,113,000	7,113,000					7,113,000	15/02/2018	33,306,300	33,306,300
a)	EUR	18/01/2013	18/01/2019	12 millions	12,000,000	12,000,000					12,000,000	18/01/2019	18,232,300	18,232,300
a)	EUR	07/02/2013	15/02/2019	42.68 millions	33,306,300	33,306,300	1,282,000	15/05/2017	1,282,000	18/01/2017	33,306,300	15/05/2017	32,024,300	32,024,300
a)	EUR	07/03/2013	15/03/2019	23.93 millions	18,232,300	18,232,300					18,232,300	15/03/2019	18,232,300	18,232,300

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Notes to the semi-annual accounts (continued)
As of 30 June 2017

a)	EUR	03/04/2014	03/04/2019	2.95 millions	2,952,000	2,952,000	2,952,000	2,952,000	2,952,000
a)	EUR	04/04/2013	15/04/2019	19.31 millions	12,048,100	12,048,100	12,048,100	12,048,100	12,048,100
a)	EUR	09/05/2012	15/05/2019	9.9 millions	4,592,700	4,592,700	4,592,700	4,592,700	4,592,700
a)	EUR	08/05/2013	15/05/2019	37.97 millions	28,114,800	28,114,800	1,347,700	26,767,100	26,767,100
a)	EUR	07/06/2012	12/06/2019	17.54 millions	11,624,700	11,624,700	11,624,700	11,624,700	11,624,700
a)	EUR	06/06/2013	17/06/2019	22.04 millions	16,962,500	16,962,500	16,962,500	16,962,500	16,962,500
a)	EUR	05/07/2012	15/07/2019	10.87 millions	5,714,400	5,714,400	1,161,700	4,552,700	4,552,700
a)	EUR	05/07/2013	15/07/2019	23.14 millions	19,195,100	19,195,100	19,195,100	19,195,100	19,195,100
a)	USD	30/07/2014	30/07/2019	5.82 millions	5,820,000	5,516,326	5,820,000	5,100,565	5,100,565
a)	EUR	03/08/2012	15/08/2019	10.71 millions	7,605,400	7,605,400	7,605,400	7,605,400	7,605,400
a)	EUR	04/10/2012	15/08/2019	23.07 millions	15,132,600	15,132,600	1,276,500	13,856,100	13,856,100
a)	EUR	05/09/2013	16/09/2019	39.44 millions	29,236,900	29,236,900	1,663,900	27,573,000	27,573,000
a)	EUR	03/10/2013	15/10/2019	35.39 millions	28,975,600	28,975,600	1,613,300	27,362,300	27,362,300
a)	EUR	30/10/2014	15/10/2019	2 millions	670,000	670,000	670,000	670,000	670,000
a)	EUR	06/11/2013	15/11/2019	36.79 millions	26,763,500	26,763,500	26,763,500	26,763,500	26,763,500
a)	USD	10/01/2013	15/01/2020	13.41 millions	10,397,700	9,855,173	1,238,700	9,159,000	8,026,817
a)	EUR	05/01/2015	15/01/2020	12.02 millions	12,016,000	12,016,000	12,016,000	12,016,000	12,016,000
a)	EUR	08/08/2013	15/08/2020	31.59 millions	23,524,700	23,524,700	1,061,300	22,463,400	22,463,400
a)	USD	30/10/2014	15/10/2020	27.41 millions	24,439,400	23,164,210	1,683,600	19,411,200	19,942,860
a)	EUR	05/12/2013	15/12/2020	23.84 millions	19,411,200	19,411,200	19,411,200	19,411,200	19,411,200
a)	EUR	10/01/2013	15/01/2021	27.81 millions	18,472,500	18,472,500	1,218,300	17,254,200	17,254,200
a)	EUR	09/01/2014	15/01/2021	31.64 millions	25,337,300	25,337,300	1,349,800	23,987,500	23,987,500
a)	USD	08/01/2015	15/01/2021	72.59 millions	65,070,800	61,675,560	2,338,900	60,295,700	52,842,294
a)	EUR	06/02/2014	15/02/2021	46.1 millions	31,911,200	31,911,200	31,911,200	31,911,200	31,911,200
a)	EUR	03/04/2014	15/04/2021	35.4 millions	35,396,100	35,396,100	35,396,100	35,396,100	35,396,100
a)	EUR	08/05/2014	17/05/2021	39.92 millions	39,924,900	39,924,900	39,924,900	39,924,900	39,924,900
a)	EUR	05/06/2014	15/06/2021	15.91 millions	13,985,000	13,985,000	13,985,000	13,985,000	13,985,000
a)	EUR	05/07/2013	15/07/2021	30.29 millions	23,022,900	23,022,900	1,118,700	21,904,200	21,904,200

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Notes to the semi-annual accounts (continued)

As of 30 June 2017

a)	EUR	03/07/2014	15/07/2021	11.8 millions	8,620,800	8,620,800	1,267,400	18/04/2017	7,353,400	7,353,400
a)	EUR	06/03/2014	15/03/2022	31.72 millions	23,862,700	23,862,700	1,208,300	15/03/2017	22,654,400	22,654,400
a)	EUR	08/05/2014	16/05/2022	51.29 millions	42,201,800	42,201,800	1,898,900	15/02/2017	40,302,900	40,302,900
a)	EUR	05/06/2014	15/06/2022	23.1 millions	12,963,100	12,963,100			12,963,100	12,963,100
a)	EUR	03/07/2014	15/07/2022	21.54 millions	11,534,400	11,534,400			11,534,400	11,534,400
a)	EUR	07/08/2014	15/08/2022	26.04 millions	22,936,600	22,936,600	1,082,100	15/02/2017	21,854,500	21,854,500
a)	EUR	04/09/2014	15/09/2022	18.72 millions	16,616,200	16,616,200	1,256,400	15/06/2017	15,359,800	15,359,800
a)	EUR	06/12/2012	15/12/2022	9.8 millions	2,622,700	2,622,700			2,622,700	2,622,700
b)	EUR	05/03/2014	05/03/2019	3.95 millions	3,950,000	3,950,000	1,935,000	06/03/2017	2,015,000	2,015,000
c)	EUR	10/02/2010	10/02/2017	1.17 million	1,170,252	1,170,252			1,170,252	10/02/2017
c)	EUR	03/02/2011	15/02/2017	45.16 millions	34,438,400	34,438,400			34,438,400	15/02/2017
c)	EUR	04/03/2011	15/03/2017	32.11 millions	23,547,200	23,547,200			23,547,200	15/03/2017
c)	EUR	30/03/2011	18/04/2017	30.83 millions	30,834,200	30,834,200	12,009,300	16/01/2017	18,824,900	18,824,900
c)	EUR	07/06/2011	15/06/2017	22.77 millions	22,766,100	22,766,100			22,766,100	15/06/2017
c)	EUR	06/07/2011	17/07/2017	24.31 millions	17,902,800	17,902,800			17,902,800	17,902,800
c)	EUR	04/08/2011	15/08/2017	24.01 millions	24,010,000	24,010,000			24,010,000	24,010,000
c)	EUR	07/09/2011	15/09/2017	9.95 millions	9,950,600	9,950,600			9,950,600	9,950,600
c)	EUR	07/10/2011	16/10/2017	9.81 millions	9,811,100	9,811,100	3,415,500	16/01/2017	6,395,600	6,395,600
c)	EUR	20/10/2010	20/10/2017	7.3 millions	7,300,000	7,300,000			7,300,000	7,300,000
c)	USD	12/12/2013	12/12/2017	6.84 millions	3,840,000	3,639,638			3,840,000	3,365,321
c)	USD	29/01/2014	29/01/2018	9.31 millions	8,081,000	7,659,353	2,090,000	30/01/2017	5,991,000	5,250,427
c)	USD	28/08/2013	28/08/2018	22.34 millions	17,813,000	16,883,560			17,813,000	15,611,060
c)	EUR	08/03/2004	08/03/2019	8 millions	2,601,000	2,601,000			2,601,000	2,601,000
c)	USD	15/05/2014	15/05/2019	10.09 millions	10,089,000	9,562,580			10,089,000	8,841,856
c)	EUR	21/06/2004	21/06/2019	3 millions	800,000	800,000			800,000	800,000
c)	EUR	05/08/2013	05/08/2019	9.94 millions	8,474,000	8,474,000			8,474,000	8,474,000
c)	EUR	28/08/2013	28/08/2019	11.96 millions	10,282,000	10,282,000			10,282,000	10,282,000
c)	EUR	02/10/2013	02/10/2019	10.15 millions	10,150,000	10,150,000			10,150,000	10,150,000

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Notes to the semi-annual accounts (continued)
As of 30 June 2017

c)	EUR	18/11/2013	18/11/2019	2 millions	2,000,000	2,000,000	2,000,000	2,000,000
c)	EUR	05/12/2011	16/12/2019	18.63 millions	18,633,600	18,633,600	18,633,600	18,633,600
c)	EUR	06/01/2012	15/01/2020	22.71 millions	16,014,800	16,014,800	16,014,800	16,014,800
c)	EUR	06/02/2012	17/02/2020	26.19 millions	21,876,500	21,876,500	21,876,500	19,804,900
c)	EUR	08/03/2012	16/03/2020	47.92 millions	34,749,100	34,749,100	34,749,100	34,749,100
c)	EUR	05/04/2012	15/04/2020	17.58 millions	12,502,600	12,502,600	12,502,600	12,502,600
c)	EUR	18/06/2014	15/06/2020	4.97 millions	4,971,000	4,971,000	4,971,000	4,971,000
c)	EUR	03/08/2012	17/08/2020	12.79 millions	10,129,900	10,129,900	10,129,900	10,129,900
c)	EUR	24/09/2014	15/09/2020	4.5 millions	4,500,000	4,500,000	4,500,000	4,500,000
c)	USD	03/10/2014	15/10/2020	16.89 millions	16,891,000	16,009,668	14,877,000	13,037,991
c)	EUR	05/11/2012	16/11/2020	12.93 millions	12,934,900	12,934,900	12,934,900	12,934,900
d)	EUR	02/08/2010	02/08/2017	5.66 millions	5,663,000	5,663,000	5,663,000	5,663,000
d)	USD	16/10/2014	16/10/2017	2 millions	2,000,000	1,895,645	2,000,000	1,752,772
d)	NOK	04/10/2012	15/10/2018	303.29 millions	269,650,000	29,689,642	269,650,000	28,194,450
d)	NOK	07/02/2013	15/02/2019	85.37 millions	78,190,000	8,609,060	78,190,000	8,175,502
d)	EUR	27/08/2014	27/08/2019	6.03 millions	6,034,000	6,034,000	6,034,000	6,034,000
d)	EUR	02/10/2013	02/10/2019	6.57 millions	5,468,000	5,468,000	5,468,000	5,468,000
d)	EUR	09/05/2012	15/05/2020	31.74 millions	28,459,200	28,459,200	25,817,500	25,817,500
d)	EUR	27/07/2010	27/07/2020	2 millions	1,000,000	1,000,000	1,000,000	1,000,000
d)	EUR	30/12/2013	30/12/2020	3 millions	3,000,000	3,000,000	3,000,000	3,000,000
d)	EUR	06/11/2013	15/11/2021	71.88 millions	64,956,900	64,956,900	61,090,300	61,090,300
d)	EUR	27/12/2013	27/12/2021	4.88 millions	4,875,000	4,875,000	4,875,000	4,875,000
d)	USD	09/01/2014	15/01/2022	38.95 millions	36,641,300	34,729,444	33,151,900	29,053,854
d)	EUR	06/09/2012	15/09/2022	9.84 millions	7,741,800	7,741,800	7,741,800	7,741,800
d)	EUR	10/08/2009	10/08/2029	0.2 million	196,327	196,327	196,327	196,327
d)	EUR	01/06/2006	01/06/2036	2.5 millions	2,500,000	2,500,000	2,500,000	2,500,000
d)	EUR	10/08/2009	10/08/2039	0.05 million	54,430	54,430	54,430	54,430
					<u>1,591,910,603</u>	<u>1,591,910,603</u>	<u>1,252,457,042</u>	<u>1,252,457,042</u>

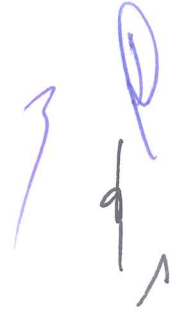
Notes to the semi-annual accounts (continued)
As of 30 June 2017

Note 3 – Financial fixed assets (loans to affiliated undertakings) (continued)

- a) These loans have been granted with the same terms and conditions as the related non-convertible loans described in Note 7 indicated as a).
- b) These loans have been granted with the same terms and conditions as the related non-convertible loans described in Note 7 indicated as b).
- c) These loans have been granted with the same terms and conditions as the related non-convertible loans described in Note 7 indicated as c).
- d) These loans have been granted with the same terms and conditions as the related non-convertible loans described in Note 7 indicated as d).

Prepayment option:

The loans may be repaid in whole (« Total liquidation ») or in part (« Partial liquidation ») upon previous notice to the Company.



Notes to the semi-annual accounts (continued)
As of 30 June 2017

Note 4 – Transactions with affiliated undertaking

They are analyzed as follows:

	30/06/2017 EUR	31/12/2016 EUR
Assets		
Fixed assets		
Loans to affiliated undertakings	1.252.457.042	1.591.910.603
Current assets		
Debtors	4.933.331	5.371.099
Cash at bank and cash in hand	3.066.336	3.535.311
	<u>1.260.456.710</u>	<u>1.600.817.013</u>
Liabilities		
Creditors	1.021.164	1.062.498
	<u>1.021.164</u>	<u>1.062.498</u>

Note 5 – Current assets – Amounts owed by affiliated undertakings

As of 30 June 2017, the debtors are mainly composed of accrued interest on loans and derivative instruments related to non convertible loans.

Note 6 – Capital, reserves and profit brought forward

The movements of the year are as follows (in EUR):

	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year
31 December 2016	2.000.000	200.000	501.725	50.727	836.076
Allocation of 2016 profit	---	---	110.000	726.076	(836.076)
Dividend paid in 2016	---	---	---	(750.000)	---
Profit for the financial year	---	---	---	---	264.332
30 June 2017	<u>2.000.000</u>	<u>200.000</u>	<u>611.725</u>	<u>26.803</u>	<u>264.332</u>

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Notes to the semi-annual accounts (continued)
As of 30 June 2017

Subscribed capital

As of 30 June 2017, the subscribed and fully paid capital of EUR 2.000.000 is represented by 10.000 fully paid shares with a nominal value of EUR 200 per share.

Legal reserve

Under Luxembourg law, an amount equal to at least 5% of the profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

Other reserves: Net wealth tax reserves

As of 30 June 2017, the amount of special reserve is EUR 611.725.

This reserve must be maintained in the annual accounts of the Company for a minimum period of five years.





Allocation to the special net wealth tax reserves:

	in EUR
In relation to net wealth tax 2016	110.000
In relation to net wealth tax 2015	104.000
In relation to net wealth tax 2014	131.725
In relation to net wealth tax 2013	111.950
In relation to net wealth tax 2012	<u>174.050</u>
	<u>611.725</u>

Note 7 – Creditors

The creditors are analyzed as follows:

	30/06/2017 EUR	31/12/2016 EUR
Debtenture loans		
Non-convertible loans (Note 7.1)		
- becoming due and payable within one year	161.624.935	384.859.335
- becoming due and payable after more than one year	<u>1.090.832.107</u>	<u>1.207.051.268</u>
	1.252.457.042	1.591.910.603
Other creditors (Notes 4, 7.2)		
- becoming due and payable within one year	5.016.660	5.363.206
- becoming due and payable after more than one year	---	---
	<u>1.257.473.702</u>	<u>1.597.273.809</u>





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Notes to the semi-annual accounts (continued)

As of 30 June 2017

Note 7.1 – Non-convertible loans

The non-convertible loans are analyzed as follows:

a) Floating rates notes and b) fixed rates notes backed by an equity swap:

EQUITY SWAP:

Type	Ccy	Initial nominal amount	Nominal amount 201706 (EUR)	Nominal amount 201612 (EUR)	Initial maturity date
a)	EUR	51.06 millions	18,886,400		16/01/2017
a)	EUR	8.86 millions	4,261,000		13/02/2017
a)	EUR	55.15 millions	16,483,200		15/02/2017
a)	EUR	5.24 millions	5,235,000		05/03/2017
a)	EUR	49.05 millions	16,067,800		15/03/2017
a)	EUR	64.21 millions	16,050,800		18/04/2017
a)	EUR	77.25 millions	36,275,500		15/05/2017
a)	EUR	10.01 millions	8,087,000		22/05/2017
a)	EUR	37.4 millions	17,347,700		15/06/2017
a)	EUR	44.32 millions	17,260,400	17,260,400	17/07/2017
a)	EUR	13.77 millions	5,834,600	5,834,600	15/09/2017
a)	EUR	14.48 millions	6,387,800	6,387,800	16/10/2017
a)	EUR	16.64 millions	8,055,100	8,055,100	15/11/2017
a)	EUR	14.52 millions	9,223,100	9,223,100	15/12/2017
a)	EUR	6.48 millions	6,475,000	6,475,000	27/12/2017
a)	USD	15.89 millions	7,379,935	6,823,715	15/01/2018
a)	EUR	24.43 millions	12,861,700	12,861,700	15/01/2018
a)	EUR	13.97 millions	7,113,000	7,113,000	15/02/2018
a)	EUR	12 millions	12,000,000		18/01/2019
a)	EUR	42.68 millions	33,306,300	32,024,300	15/02/2019
a)	EUR	23.93 millions	18,232,300	18,232,300	15/03/2019
a)	EUR	2.95 millions	2,952,000	2,952,000	03/04/2019
a)	EUR	19.31 millions	12,048,100	12,048,100	15/04/2019
a)	EUR	9.9 millions	4,592,700	4,592,700	15/05/2019
a)	EUR	37.97 millions	28,114,800	26,767,100	15/05/2019
a)	EUR	17.54 millions	11,624,700	11,624,700	12/06/2019
a)	EUR	22.04 millions	16,962,500	16,962,500	17/06/2019
a)	EUR	10.87 millions	5,714,400	4,552,700	15/07/2019
a)	EUR	23.14 millions	19,195,100	19,195,100	15/07/2019
a)	USD	5.82 millions	5,516,326	5,100,565	30/07/2019
a)	EUR	10.71 millions	7,605,400	7,605,400	15/08/2019
a)	EUR	23.07 millions	15,132,600	13,856,100	15/08/2019
a)	EUR	39.44 millions	29,236,900	27,573,000	16/09/2019
a)	EUR	35.39 millions	28,975,600	27,362,300	15/10/2019
a)	EUR	2 millions	670,000	670,000	15/10/2019
a)	EUR	36.79 millions	26,763,500	26,763,500	15/11/2019
a)	USD	13.41 millions	9,855,173	8,026,817	15/01/2020
a)	EUR	12.02 millions	12,016,000		15/01/2020
a)	EUR	31.59 millions	23,524,700	22,463,400	15/08/2020
a)	USD	27.41 millions	23,164,210	19,942,860	15/10/2020

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Notes to the semi-annual accounts (continued)

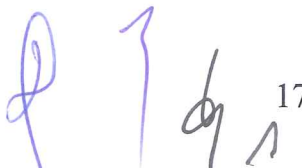
As of 30 June 2017

a)	EUR	23.84 millions	19,411,200	19,411,200	15/12/2020
a)	EUR	27.81 millions	18,472,500	17,254,200	15/01/2021
a)	EUR	31.64 millions	25,337,300	23,987,500	15/01/2021
a)	USD	72.59 millions	61,675,560	52,842,294	15/01/2021
a)	EUR	46.1 millions	31,911,200	31,911,200	15/02/2021
a)	EUR	35.4 millions	35,396,100	35,396,100	15/04/2021
a)	EUR	39.92 millions	39,924,900	39,924,900	17/05/2021
a)	EUR	15.91 millions	13,985,000	13,985,000	15/06/2021
a)	EUR	30.29 millions	23,022,900	21,904,200	15/07/2021
a)	EUR	11.8 millions	8,620,800	7,353,400	15/07/2021
a)	EUR	31.72 millions	23,862,700	22,654,400	15/03/2022
a)	EUR	51.29 millions	42,201,800	40,302,900	16/05/2022
a)	EUR	23.1 millions	12,963,100	12,963,100	15/06/2022
a)	EUR	21.54 millions	11,534,400	11,534,400	15/07/2022
a)	EUR	26.04 millions	22,936,600	21,854,500	15/08/2022
a)	EUR	18.72 millions	16,616,200	15,359,800	15/09/2022
a)	EUR	9.8 millions	2,622,700	2,622,700	15/12/2022
b)	EUR	3.95 millions	3,950,000	2,015,000	05/03/2019
			980,933,304	781,626,652	

c) Floating rates notes and d) fixed rates notes backed by an interest rate swap:

INTEREST RATE SWAP:

Type	Ccy	Initial nominal amount	Nominal amount 201706 (EUR)	Nominal amount 201612 (EUR)	Initial maturity date
c)	EUR	1.17 million	1,170,252		10/02/2017
c)	EUR	45.16 millions	34,438,400		15/02/2017
c)	EUR	32.11 millions	23,547,200		15/03/2017
c)	EUR	30.83 millions	30,834,200		18/04/2017
c)	EUR	22.77 millions	22,766,100		15/06/2017
c)	EUR	24.31 millions	17,902,800	17,902,800	17/07/2017
c)	EUR	24.01 millions	24,010,000	24,010,000	15/08/2017
c)	EUR	9.95 millions	9,950,600	9,950,600	15/09/2017
c)	EUR	9.81 millions	9,811,100	6,395,600	16/10/2017
c)	EUR	7.3 millions	7,300,000	7,300,000	20/10/2017
c)	USD	6.84 millions	3,639,638	3,365,321	12/12/2017
c)	USD	9.31 millions	7,659,353	5,250,427	29/01/2018
c)	USD	22.34 millions	16,883,560	15,611,060	28/08/2018
c)	EUR	8 millions	2,601,000	2,601,000	08/03/2019
c)	USD	10.09 millions	9,562,580	8,841,856	15/05/2019
c)	EUR	3 millions	800,000	800,000	21/06/2019
c)	EUR	9.94 millions	8,474,000	8,474,000	05/08/2019
c)	EUR	11.96 millions	10,282,000	10,282,000	28/08/2019
c)	EUR	10.15 millions	10,150,000	10,150,000	02/10/2019
c)	EUR	2 millions	2,000,000	2,000,000	18/11/2019
c)	EUR	18.63 millions	18,633,600	18,633,600	16/12/2019
c)	EUR	22.71 millions	16,014,800	16,014,800	15/01/2020

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Notes to the semi-annual accounts (continued)

As of 30 June 2017

c)	EUR	26.19 millions	21,876,500	19,804,900	17/02/2020
c)	EUR	47.92 millions	34,749,100	34,749,100	16/03/2020
c)	EUR	17.58 millions	12,502,600	12,502,600	15/04/2020
c)	EUR	4.97 millions	4,971,000	4,971,000	15/06/2020
c)	EUR	12.79 millions	10,129,900	10,129,900	17/08/2020
c)	EUR	4.5 millions	4,500,000	4,500,000	15/09/2020
c)	USD	16.89 millions	16,009,668	13,037,991	15/10/2020
c)	EUR	12.93 millions	12,934,900	12,934,900	16/11/2020
d)	EUR	5.66 millions	5,663,000	5,663,000	02/08/2017
d)	USD	2 millions	1,895,645	1,752,772	16/10/2017
d)	NOK	303.29 millions	29,689,642	28,194,450	15/10/2018
d)	NOK	85.37 millions	8,609,060	8,175,502	15/02/2019
d)	EUR	6.03 millions	6,034,000	6,034,000	27/08/2019
d)	EUR	6.57 millions	5,468,000	5,468,000	02/10/2019
d)	EUR	31.74 millions	28,459,200	25,817,500	15/05/2020
d)	EUR	2 millions	1,000,000	1,000,000	27/07/2020
d)	EUR	3 millions	3,000,000	3,000,000	30/12/2020
d)	EUR	71.88 millions	64,956,900	61,090,300	15/11/2021
d)	EUR	4.88 millions	4,875,000	4,875,000	27/12/2021
d)	USD	38.95 millions	34,729,444	29,053,854	15/01/2022
d)	EUR	9.84 millions	7,741,800	7,741,800	15/09/2022
d)	EUR	0.2 million	196,327	196,327	10/08/2029
d)	EUR	2.5 millions	2,500,000	2,500,000	01/06/2036
d)	EUR	0.05 million	54,430	54,430	10/08/2039
			610,977,299	470,830,390	
Grand total:			1,591,910,603	1,252,457,042	

Note 7.1 – Non-convertible loans (continued)

As per the terms and conditions of the prospectus of the issuance programme of the structured notes issued by the Company, all these notes have been issued with the unconditional and irrevocable guarantee of ING Belgium S.A., shareholder of the Company and ultimate borrower of the proceeds of the issuance of the structured notes.

Some of these contracts can be subject to an early redemption.

Notes have been classified in the following categories:

a) *Floating rate notes backed by an equity swap.*

For some of these contracts, the interest expense is fixed at the payment date and is based on the evolution of an index, a basket of indexes or a market rate.

b) Fixed rate notes backed by an equity swap.

c) Floating rate notes backed by an interest rate swap.

Notes to the semi-annual accounts (continued)
As of 30 June 2017

For some of these contracts, the interest expense is fixed at the payment date and is based on the evolution of an index, a basket of securities or an interest rate.

d) Fixed rate notes backed by an interest rate swap.

Note 7.2 – Other creditors

As of 30 June 2017 and 31 December 2016, the other creditors are mainly composed of accrued interest on non-convertible loans and derivative instruments related to non-convertible loans.

Note 8 – Interest payable and similar expenses

As of 30 June 2017 and 31 December 2016, the interest payable and similar expenses are composed of:

	30/06/2017	31/12/2016
	EUR	EUR
Interest expenses on non convertible loans issued, current accounts and other derivative instruments	26.876.840	48.872.087
Commissions paid on non convertible loans issued, current accounts and other derivative instruments	6.879	2.218
Foreign exchange result	28.999	(11.577)
	<u>26.912.718</u>	<u>48.862.728</u>

Note 9 – Income from other investments and loans forming part of the fixed assets

As of 30 June 2017 and 31 December 2016, this income is composed of:

	30/06/2017	31/12/2016
	EUR	EUR
Interest income on non convertible loans and other derivative instruments	27.406.873	50.299.713
	<u>27.406.873</u>	<u>50.299.713</u>

Note 10 – Derivative financial instruments

The Company is party to hedging agreements with the Group to allow it to perform its payment obligations under the notes issued. As of 30 June 2017 and 31 December 2016, the Company carried out transactions on derivative instruments in relation to note transactions with the following notional values:

Notes to the semi-annual accounts (continued)
As of 30 June 2017

EQUITY SWAP:

Initial nominal amount	Ccy	201706		201612	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
51.06 millions	EUR			18,886,400	192,155
8.86 millions	EUR			4,261,000	8,474
55.15 millions	EUR			16,483,200	175,046
5.24 millions	EUR			5,235,000	232,914
49.05 millions	EUR			16,067,800	173,330
64.21 millions	EUR			16,050,800	304,310
77.25 millions	EUR			36,275,500	1,453,004
10.01 millions	EUR			8,087,000	-819,780
37.4 millions	EUR			17,347,700	371,042
44.32 millions	EUR	17,260,400	293,207	17,260,400	295,687
13.77 millions	EUR	5,834,600	271,982	5,834,600	270,884
14.48 millions	EUR	6,387,800	202,503	6,387,800	185,159
16.64 millions	EUR	8,055,100	183,036	8,055,100	172,714
14.52 millions	EUR	9,223,100	448,381	9,223,100	346,056
6.48 millions	EUR	6,475,000	636,903	6,475,000	167,166
15.89 millions	USD	6,823,715	69,382	7,379,935	277,328
24.43 millions	EUR	12,861,700	569,012	12,861,700	1,321,340
13.97 millions	EUR	7,113,000	159,781	7,113,000	317,183
12 millions	EUR			12,000,000	2,877,414
42.68 millions	EUR	32,024,300	1,263,179	33,306,300	2,214,345
23.93 millions	EUR	18,232,300	565,658	18,232,300	866,208
2.95 millions	EUR	2,952,000	324,147	2,952,000	249,350
19.31 millions	EUR	12,048,100	334,892	12,048,100	565,396
9.9 millions	EUR	4,592,700	205,040	4,592,700	469,389
37.97 millions	EUR	26,767,100	290,484	28,114,800	358,961
17.54 millions	EUR	11,624,700	407,999	11,624,700	774,731
22.04 millions	EUR	16,962,500	1,164,973	16,962,500	1,412,959
10.87 millions	EUR	4,552,700	625,260	5,714,400	645,198
23.14 millions	EUR	19,195,100	1,032,030	19,195,100	684,308
5.82 millions	USD	5,100,565	139,832	5,516,326	-290,911
10.71 millions	EUR	7,605,400	403,504	7,605,400	381,038
23.07 millions	EUR	13,856,100	1,468,616	15,132,600	1,204,154
39.44 millions	EUR	27,573,000	504,355	29,236,900	628,224
35.39 millions	EUR	27,362,300	882,647	28,975,600	1,200,686
2 millions	EUR	670,000	61,497	670,000	48,493
36.79 millions	EUR	26,763,500	941,473	26,763,500	1,074,742
13.41 millions	USD	8,026,817	-248,104	9,855,173	-238,681
12.02 millions	EUR			12,016,000	736,171
31.59 millions	EUR	22,463,400	923,068	23,524,700	1,353,179
27.41 millions	USD	19,942,860	-125,360	23,164,210	-366,297
23.84 millions	EUR	19,411,200	1,013,443	19,411,200	1,153,997
27.81 millions	EUR	17,254,200	1,550,273	18,472,500	2,033,125
31.64 millions	EUR	23,987,500	1,009,641	25,337,300	1,423,010



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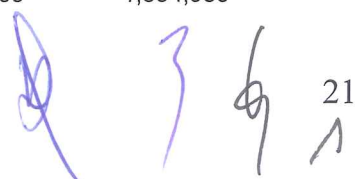
Notes to the semi-annual accounts (continued)

As of 30 June 2017

72.59 millions	USD	52,842,294	-244,383	61,675,560	-345,065
46.1 millions	EUR	31,911,200	1,303,744	31,911,200	1,984,131
35.4 millions	EUR	35,396,100	3,429,654	35,396,100	3,731,088
39.92 millions	EUR	39,924,900	3,677,282	39,924,900	4,091,739
15.91 millions	EUR	13,985,000	1,067,482	13,985,000	865,519
30.29 millions	EUR	21,904,200	1,048,075	23,022,900	1,293,535
11.8 millions	EUR	7,353,400	69,448	8,620,800	133,196
31.72 millions	EUR	22,654,400	-184,018	23,862,700	446,171
51.29 millions	EUR	40,302,900	1,615,023	42,201,800	2,642,385
23.1 millions	EUR	12,963,100	442,982	12,963,100	768,960
21.54 millions	EUR	11,534,400	443,043	11,534,400	571,004
26.04 millions	EUR	21,854,500	103,899	22,936,600	605,617
18.72 millions	EUR	15,359,800	-79,294	16,616,200	202,967
9.8 millions	EUR	2,622,700	765,905	2,622,700	785,702
3.95 millions	EUR	2,015,000	118,495	3,950,000	293,746
		781,626,652	31,150,069	980,933,304	44,973,895

INTEREST RATE SWAP:

Initial nominal amount	Ccy	201706		201612	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
8 millions (*)	EUR	2,601,000		2,601,000	
3 millions (*)	EUR	800,000		800,000	
1.17 million	EUR			1,170,252	4,583
45.16 millions	EUR			34,438,400	93,298
32.11 millions	EUR			23,547,200	603,597
30.83 millions	EUR			30,834,200	257,558
22.77 millions	EUR			22,766,100	524,007
24.31 millions	EUR	17,902,800	489,066	17,902,800	457,104
24.01 millions	EUR	24,010,000	72,953	24,010,000	371,193
9.95 millions	EUR	9,950,600	46,005	9,950,600	157,877
9.81 millions	EUR	6,395,600	31,309	9,811,100	134,452
7.3 millions	EUR	7,300,000	76,152	7,300,000	137,924
6.84 millions	USD	3,365,321	-11,140	3,639,638	-19,532
9.31 millions	USD	5,250,427	-13,468	7,659,353	-21,635
22.34 millions	USD	15,611,060	-70,031	16,883,560	-73,603
10.09 millions	USD	8,841,856	-70,422	9,562,580	-64,034
9.94 millions	EUR	8,474,000	185,143	8,474,000	241,047
11.96 millions	EUR	10,282,000	225,840	10,282,000	289,739
10.15 millions	EUR	10,150,000	275,351	10,150,000	342,798
2 millions	EUR	2,000,000	44,799	2,000,000	58,255
18.63 millions	EUR	18,633,600	1,832,579	18,633,600	1,651,958
22.71 millions	EUR	16,014,800	1,551,796	16,014,800	1,970,536
26.19 millions	EUR	19,804,900	1,811,709	21,876,500	2,578,896
47.92 millions	EUR	34,749,100	2,997,097	34,749,100	3,912,955
17.58 millions	EUR	12,502,600	1,053,605	12,502,600	1,384,989

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ING Belgium International Finance
Société Anonyme

Notes to the semi-annual accounts (continued)
As of 30 June 2017

4.97 millions	EUR	4,971,000	83,818	4,971,000	145,941
12.79 millions	EUR	10,129,900	938,386	10,129,900	855,088
4.5 millions	EUR	4,500,000	40,043	4,500,000	63,142
16.89 millions	USD	13,037,991	-109,271	16,009,668	-106,315
12.93 millions	EUR	12,934,900	313,696	12,934,900	-115,941
5.66 millions	EUR	5,663,000	14,015	5,663,000	94,919
2 millions	USD	1,752,772	989	1,895,645	5,933
303.29 millions	NOK	28,194,450	529,209	29,689,642	698,201
85.37 millions	NOK	8,175,502	178,326	8,609,060	223,820
6.03 millions	EUR	6,034,000	-256,634	6,034,000	-190,236
6.57 millions	EUR	5,468,000	240,451	5,468,000	290,015
31.74 millions	EUR	25,817,500	1,919,775	28,459,200	2,520,382
2 millions	EUR	1,000,000	92,848	1,000,000	111,987
3 millions	EUR	3,000,000	165,943	3,000,000	203,428
71.88 millions	EUR	61,090,300	5,002,495	64,956,900	6,160,116
4.88 millions	EUR	4,875,000	362,328	4,875,000	418,990
38.95 millions	USD	29,053,854	-111,873	34,729,444	-200,149
9.84 millions	EUR	7,741,800	652,632	7,741,800	739,576
0.2 million	EUR	196,327	118,201	196,327	133,806
2.5 millions	EUR	2,500,000	1,292,011	2,500,000	1,244,098
0.05 million	EUR	54,430	44,100	54,430	54,096
		470,830,390	22,039,830	610,977,299	28,344,858
Grand total :		1,252,457,042	53,189,900	1,591,910,603	73,318,752

(*) Only swaps related to Notes with value date after 01/01/2006 are valued at fair value.

WARRANTS:

As of 30 June 2017 and 31 December 2016, the premium paid and received for the warrants are composed of:

	30/06/2017	31/12/2016
	EUR	EUR
Premium paid	(12.331.205)	(13.770.450)
Premium received	12.331.205	13.770.450
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Note 11 – Information relating to Management compensation

The board members have not received any remuneration or pension contributions for acting in their capacity as board members.