

**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 2018

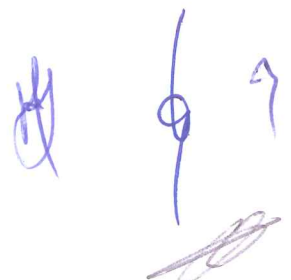
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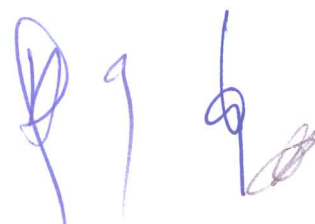
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Balance sheet
As of 30 June 2018
(expressed in EUR)

<u>Assets</u>	30/06/2018	31/12/2017
Fixed assets	1.031.395.934	1.080.279.216
Financial fixed assets (Notes 3 and 4)		
Amounts owed by affiliated undertakings	1.031.395.934	1.080.279.216
Current assets	5.016.900	7.083.556
Debtors		
Amounts owed by affiliated undertakings becoming due and payable within one year (Notes 4 and 5)	2.173.985	3.732.072
Cash at bank, cash in postal cheque accounts, cheques and cash in hand (Note 4)	2.842.915	3.351.484
Prepayments	253.194	259.949
Total assets	<u>1.036.666.028</u>	<u>1.087.622.721</u>

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



<u>Liabilities</u>	30/06/2018	31/12/2017
Capital and reserves (Notes 6 and 12)	2.917.416	3.047.415
Subscribed capital	2.000.000	2.000.000
Reserves		
Legal reserve	200.000	200.000
Other reserves	713.565	625.725
Profit brought forward	3.851	12.803
Profit as of 30 June 2018	55.190	208.887
Provisions	34.262	31.755
Provisions for taxation	34.262	31.755
Non-subordinated debts	1.257.473.702	1.083.091.705
Debtenture loans		
Non-convertible loans (Note 7)		
- becoming due and payable within one year	182.448.947	70.213.740
- becoming due and payable after more than one year	848.946.987	1.010.065.476
	1.031.395.934	1.080.279.216
Other creditors (Notes 5 and 8)		
- becoming due and payable within one year	2.263.226	4.264.335
Total liabilities	1.036.666.028	1.087.622.721



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Profit and loss account
As of 30 June 2018
(expressed in EUR)

<u>Charges</u>	30/06/2018	31/12/2017
Other operating expenses	107.617	270.836
Interest and other financial charges (Note 9)	13.474.385	43.492.291
Income tax	18.816	31.755
Profit	55.190	208.887
Total charges	13.656.008	44.003.769
<u>Income</u>	30/06/2018	31/12/2017
Income from financial fixed assets (Note 10)		
- derived from affiliated undertakings	13.656.008	44.003.769
Total income	13.656.008	44.003.769

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



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Notes to the semi annual accounts
As of 30 June 2018

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 2018

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 end of period are the following:

31/12/2017	30/06/2018
1 EUR = 9,828103 NOK	1 EUR = 9,503662 NOK
1 EUR = 1,198900 USD	1 EUR = 1,165050 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

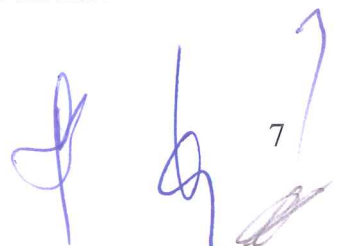
Non convertible bonds are recorded on the liabilities side of the balance sheet at the redemption value.

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 2018

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 2018

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 31/12/2017	CV € 31/12/2017	Partial Liquidation (Ccy)	Value Date Partial Liquidation	Total Liquidation (Ccy)	Value Date Total Liquidation	Final Term (Ccy)	Value Date Final Term	Ccy Amount 30/06/2018	CV € 30/06/2018
a)	USD	06/01/2012	15/01/2018	15.89 millions	7,786,200	6,494,453					7,786,200	15/01/2018		
a)	EUR	06/01/2012	15/01/2018	24.43 millions	12,861,700	12,861,700					12,861,700	15/01/2018		
a)	EUR	06/02/2012	15/02/2018	13.97 millions	7,113,000	7,113,000					7,113,000	15/02/2018		
a)	EUR	07/02/2013	15/02/2019	42.68 millions	32,024,300	32,024,300							32,024,300	32,024,300
a)	EUR	07/03/2013	15/03/2019	23.93 millions	16,931,600	16,931,600							16,931,600	16,931,600
a)	EUR	03/04/2014	03/04/2019	2.95 millions	2,952,000	2,952,000							2,952,000	2,952,000
a)	EUR	04/04/2013	15/04/2019	19.31 millions	11,025,500	11,025,500							11,025,500	11,025,500
a)	EUR	09/05/2012	15/05/2019	9.9 millions	4,592,700	4,592,700							4,592,700	4,592,700
a)	EUR	08/05/2013	15/05/2019	37.97 millions	26,767,100	26,767,100	1,684,400	15/02/2018					25,082,700	25,082,700
a)	EUR	07/06/2012	12/06/2019	17.54 millions	10,566,600	10,566,600							10,566,600	10,566,600
a)	EUR	06/06/2013	17/06/2019	22.04 millions	16,962,500	16,962,500							16,962,500	16,962,500
a)	EUR	05/07/2012	15/07/2019	10.87 millions	4,552,700	4,552,700							4,552,700	4,552,700
a)	EUR	05/07/2013	15/07/2019	23.14 millions	19,195,100	19,195,100	1,250,500	16/04/2018					17,944,600	17,944,600
a)	USD	30/07/2014	30/07/2019	5.82 millions	5,820,000	4,854,450							5,820,000	4,995,494
a)	EUR	03/08/2012	15/08/2019	10.71 millions	7,605,400	7,605,400							7,605,400	7,605,400
a)	EUR	04/10/2012	15/08/2019	23.07 millions	13,856,100	13,856,100	757,800	16/04/2018					13,098,300	13,098,300
a)	EUR	05/09/2013	16/09/2019	39.44 millions	26,154,100	26,154,100							26,154,100	26,154,100
a)	EUR	03/10/2013	15/10/2019	35.39 millions	26,162,300	26,162,300	1,013,900	16/04/2018					25,148,400	25,148,400
a)	EUR	30/10/2014	15/10/2019	2 millions	670,000	670,000							670,000	670,000
a)	EUR	06/11/2013	15/11/2019	36.79 millions	25,348,300	25,348,300							25,348,300	25,348,300
a)	USD	10/01/2013	15/01/2020	13.41 millions	9,159,000	7,639,503							9,159,000	7,861,465

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Notes to the semi annual accounts (continued)
As of 30 June 2018

a)	EUR	08/08/2013	15/08/2020	31.59 millions	22,463,400	22,463,400	1,124,600	16/04/2018	22,463,400	22,463,400
a)	USD	30/10/2014	15/10/2020	27.41 millions	22,755,800	18,980,566			21,631,200	18,566,757
a)	EUR	05/12/2013	15/12/2020	23.84 millions	18,032,800	18,032,800			18,032,800	18,032,800
a)	EUR	10/01/2013	15/01/2021	27.81 millions	17,254,200	17,254,200	885,100	16/04/2018	16,369,100	16,369,100
a)	EUR	09/01/2014	15/01/2021	31.64 millions	22,787,500	22,787,500	1,244,200	16/04/2018	21,543,300	21,543,300
a)	USD	08/01/2015	15/01/2021	72.59 millions	58,487,900	48,784,636	1,561,800	16/04/2018	56,926,100	48,861,508
a)	EUR	06/02/2014	15/02/2021	46.1 millions	30,451,000	30,451,000	1,424,000	15/02/2018	29,027,000	29,027,000
a)	EUR	03/04/2014	15/04/2021	35.4 millions	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
a)	EUR	05/06/2014	15/06/2021	15.91 millions	12,824,000	12,824,000			12,824,000	12,824,000
a)	EUR	05/07/2013	15/07/2021	30.29 millions	21,904,200	21,904,200	1,438,400	16/04/2018	20,465,800	20,465,800
a)	EUR	03/07/2014	15/07/2021	11.8 millions	7,353,400	7,353,400	940,000	16/04/2018	6,413,400	6,413,400
a)	EUR	06/03/2014	15/03/2022	31.72 millions	20,747,200	20,747,200	1,124,400	15/06/2018	19,622,800	19,622,800
a)	EUR	08/05/2014	16/05/2022	51.29 millions	40,302,900	40,302,900	2,699,000	15/02/2018	37,603,900	37,603,900
a)	EUR	05/06/2014	15/06/2022	23.1 millions	12,963,100	12,963,100	1,082,800	15/03/2018	11,880,300	11,880,300
a)	EUR	03/07/2014	15/07/2022	21.54 millions	11,534,400	11,534,400	945,000	16/04/2018	10,589,400	10,589,400
a)	EUR	07/08/2014	15/08/2022	26.04 millions	20,635,300	20,635,300			20,635,300	20,635,300
a)	EUR	04/09/2014	15/09/2022	18.72 millions	15,359,800	15,359,800	1,291,600	15/03/2018	14,068,200	14,068,200
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	2,015,000	2,015,000			2,015,000	2,015,000
c)	USD	29/01/2014	29/01/2018	9.31 millions	5,646,000	4,709,317				
c)	USD	28/08/2013	28/08/2018	22.34 millions	15,145,000	12,632,413				
c)	EUR	08/03/2004	08/03/2019	8 millions	2,601,000	2,601,000				
c)	USD	15/05/2014	15/05/2019	10.09 millions	10,089,000	8,415,214				
c)	EUR	21/06/2004	21/06/2019	3 millions	800,000	800,000				
c)	EUR	05/08/2013	05/08/2019	9.94 millions	7,352,000	7,352,000				
c)	EUR	28/08/2013	28/08/2019	11.96 millions	8,525,000	8,525,000				
c)	EUR	02/10/2013	02/10/2019	10.15 millions	10,150,000	10,150,000				
									5,646,000	29/01/2018
									15,145,000	12,999,442
									2,601,000	2,601,000
									10,089,000	8,659,714
									800,000	800,000
									7,352,000	7,352,000
									8,525,000	8,525,000
									10,150,000	10,150,000

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Notes to the semi annual accounts (continued)
As of 30 June 2018

c)	EUR	18/11/2013	18/11/2019	2 millions	2,000,000	2,000,000	2,000,000
c)	EUR	05/12/2011	16/12/2019	18.63 millions	16,111,100	16,111,100	16,111,100
c)	EUR	06/01/2012	15/01/2020	22.71 millions	14,882,800	14,882,800	14,882,800
c)	EUR	06/02/2012	17/02/2020	26.19 millions	18,649,700	18,649,700	18,649,700
c)	EUR	08/03/2012	16/03/2020	47.92 millions	34,749,100	31,906,200	31,906,200
c)	EUR	05/04/2012	15/04/2020	17.58 millions	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
c)	EUR	03/08/2012	17/08/2020	12.79 millions	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
c)	USD	03/10/2014	15/10/2020	16.89 millions	14,091,000	14,091,000	12,094,760
c)	EUR	05/11/2012	16/11/2020	12.93 millions	12,934,900	12,934,900	12,934,900
d)	NOK	04/10/2012	15/10/2018	303.29 millions	259,490,000	259,490,000	27,304,212
d)	NOK	07/02/2013	15/02/2019	85.37 millions	75,380,000	75,380,000	7,931,679
d)	EUR	27/08/2014	27/08/2019	6.03 millions	6,034,000	6,034,000	6,034,000
d)	EUR	02/10/2013	02/10/2019	6.57 millions	5,053,000	5,053,000	5,053,000
d)	EUR	09/05/2012	15/05/2020	31.74 millions	24,754,700	24,754,700	24,754,700
d)	EUR	27/07/2010	27/07/2020	2 millions	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
d)	EUR	06/11/2013	15/11/2021	71.88 millions	59,418,000	59,418,000	59,418,000
d)	EUR	27/12/2013	27/12/2021	4.88 millions	4,875,000	4,875,000	4,875,000
d)	USD	09/01/2014	15/01/2022	38.95 millions	32,058,300	32,058,300	27,516,673
d)	EUR	06/09/2012	15/09/2022	9.84 millions	7,741,800	7,741,800	7,741,800
d)	EUR	01/06/2006	01/06/2036	2.5 millions	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
					1,080,279,216	1,031,395,934	

Notes to the semi annual accounts (continued)
As of 30 June 2018

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.



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Notes to the semi annual accounts (continued)
As of 30 June 2018

Note 4 – Transactions with affiliated undertaking

They are analyzed as follows:

	30/06/2018 EUR	31/12/2017 EUR
Assets		
Fixed assets		
Loans to affiliated undertakings	1.031.395.934	1.080.279.216
Current assets		
Debtors	2.173.985	3.732.072
Cash at bank and cash in hand	2.842.915	3.351.484
	<u>1.036.412.834</u>	<u>1.087.362.772</u>
Liabilities		
Creditors	1.265.053	1.012.297
	<u>1.265.053</u>	<u>1.012.297</u>

Note 5 – Current assets – Amounts owed by affiliated undertakings

As of 30 June 2018, 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 2017	2.000.000	200.000	625.725	26.803	89.872
Allocation of 2017 profit	---	---	87.840	107.048	(89.872)
Dividend paid in 2017	---	---	---	(130.000)	---
Profit for the financial year	---	---	---	---	208.887
30 June 2018	<u>2.000.000</u>	<u>200.000</u>	<u>713.565</u>	<u>3.851</u>	<u>208.887</u>

Notes to the semi annual accounts (continued)
As of 30 June 2018

Subscribed capital

As of 30 June 2018, 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 2018, the amount of special reserve is EUR 713.565.

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

Note 7 – Creditors

The creditors are analyzed as follows:

	30/06/2018 EUR	31/12/2017 EUR
Debtenture loans		
Non-convertible loans (Note 7.1)		
- becoming due and payable within one year	182.448.947	70.213.740
- becoming due and payable after more than one year	848.946.987	1.010.065.476
	<u>1.031.395.934</u>	<u>1.080.279.216</u>
Other creditors (Notes 4, 7.2)		
- becoming due and payable within one year	2.278.673	4.264.335
- becoming due and payable after more than one year	---	---
	<u>1.033.674.607</u>	<u>1.084.543.551</u>

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 201712 (EUR)	Nominal amount 201806 (EUR)	Initial maturity date
a)	USD	15.89 millions	6,494,453		15/01/2018
a)	EUR	24.43 millions	12,861,700		15/01/2018

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Notes to the semi annual accounts (continued)

As of 30 June 2018

a)	EUR	13.97 millions	7,113,000		15/02/2018
a)	EUR	42.68 millions	32,024,300	32,024,300	15/02/2019
a)	EUR	23.93 millions	16,931,600	16,931,600	15/03/2019
a)	EUR	2.95 millions	2,952,000	2,952,000	03/04/2019
a)	EUR	19.31 millions	11,025,500	11,025,500	15/04/2019
a)	EUR	9.9 millions	4,592,700	4,592,700	15/05/2019
a)	EUR	37.97 millions	26,767,100	25,082,700	15/05/2019
a)	EUR	17.54 millions	10,566,600	10,566,600	12/06/2019
a)	EUR	22.04 millions	16,962,500	16,962,500	17/06/2019
a)	EUR	10.87 millions	4,552,700	4,552,700	15/07/2019
a)	EUR	23.14 millions	19,195,100	17,944,600	15/07/2019
a)	USD	5.82 millions	4,854,450	4,995,494	30/07/2019
a)	EUR	10.71 millions	7,605,400	7,605,400	15/08/2019
a)	EUR	23.07 millions	13,856,100	13,098,300	15/08/2019
a)	EUR	39.44 millions	26,154,100	26,154,100	16/09/2019
a)	EUR	35.39 millions	26,162,300	25,148,400	15/10/2019
a)	EUR	2 millions	670,000	670,000	15/10/2019
a)	EUR	36.79 millions	25,348,300	25,348,300	15/11/2019
a)	USD	13.41 millions	7,639,503	7,861,465	15/01/2020
a)	EUR	31.59 millions	22,463,400	22,463,400	15/08/2020
a)	USD	27.41 millions	18,980,566	18,566,757	15/10/2020
a)	EUR	23.84 millions	18,032,800	18,032,800	15/12/2020
a)	EUR	27.81 millions	17,254,200	16,369,100	15/01/2021
a)	EUR	31.64 millions	22,787,500	21,543,300	15/01/2021
a)	USD	72.59 millions	48,784,636	48,861,508	15/01/2021
a)	EUR	46.1 millions	30,451,000	29,027,000	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	12,824,000	12,824,000	15/06/2021
a)	EUR	30.29 millions	21,904,200	20,465,800	15/07/2021
a)	EUR	11.8 millions	7,353,400	6,413,400	15/07/2021
a)	EUR	31.72 millions	20,747,200	19,622,800	15/03/2022
a)	EUR	51.29 millions	40,302,900	37,603,900	16/05/2022
a)	EUR	23.1 millions	12,963,100	11,880,300	15/06/2022
a)	EUR	21.54 millions	11,534,400	10,589,400	15/07/2022
a)	EUR	26.04 millions	20,635,300	20,635,300	15/08/2022
a)	EUR	18.72 millions	15,359,800	14,068,200	15/09/2022
a)	EUR	9.8 millions	2,622,700	2,622,700	15/12/2022
b)	EUR	3.95 millions	2,015,000	2,015,000	05/03/2019

706,666,507

662,442,324

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Notes to the semi annual accounts (continued)
As of 30 June 2018

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 201712 (EUR)	Nominal amount 201806 (EUR)	Initial maturity date
c)	USD	9.31 millions	4,709,317		29/01/2018
c)	USD	22.34 millions	12,632,413	12,999,442	28/08/2018
c)	EUR	8 millions	2,601,000	2,601,000	08/03/2019
c)	USD	10.09 millions	8,415,214	8,659,714	15/05/2019
c)	EUR	3 millions	800,000	800,000	21/06/2019
c)	EUR	9.94 millions	7,352,000	7,352,000	05/08/2019
c)	EUR	11.96 millions	8,525,000	8,525,000	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	16.11 millions	16,111,100	16,111,100	16/12/2019
c)	EUR	22.71 millions	14,882,800	14,882,800	15/01/2020
c)	EUR	26.19 millions	18,649,700	18,649,700	17/02/2020
c)	EUR	47.92 millions	34,749,100	31,906,200	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	11,753,274	12,094,760	15/10/2020
c)	EUR	12.93 millions	12,934,900	12,934,900	16/11/2020
c)	EUR	71.88 millions	59,418,000	59,418,000	15/11/2021
c)	EUR	4.88 millions	4,875,000	4,875,000	27/12/2021
c)	USD	38.95 millions	26,739,761	27,516,673	15/01/2022
c)	EUR	9.84 millions	7,741,800	7,741,800	15/09/2022
d)	NOK	303.29 millions	26,402,857	27,304,212	15/10/2018
d)	NOK	85.37 millions	7,669,842	7,931,679	15/02/2019
d)	EUR	6.03 millions	6,034,000	6,034,000	27/08/2019
d)	EUR	6.57 millions	5,053,000	5,053,000	02/10/2019
d)	EUR	31.74 millions	24,754,700	24,754,700	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	2.5 millions	2,500,000	2,500,000	01/06/2036
d)	EUR	0.05 million	54,430	54,430	10/08/2039
			373,612,709	368,953,610	
Grand total:			1,080,279,216	1,031,395,934	

Notes to the semi annual accounts (continued)
As of 30 June 2018

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.

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 2018 and 31 December 2017, 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 2018 and 31 December 2017, the interest payable and similar expenses are composed of:

	30/06/2018 EUR	31/12/2017 EUR
Interest expenses on non convertible loans issued, current accounts and other derivative instruments	13.466.646	43.434.617
Commissions paid on non convertible loans issued, current accounts and other derivative instruments	2.579	11.804
Foreign exchange result	5.160	45.870
	<u>13.474.385</u>	<u>43.492.291</u>

Notes to the semi annual accounts (continued)
As of 30 June 2018

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

As of 30 June 2018 and 31 December 2017, this income is composed of:

	30/06/2018 EUR	31/12/2017 EUR
Interest income on non convertible loans and other derivative instruments	13.656.008	44.003.769
	13.656.008	44.003.769

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 31 December 2017 and 30 June 2018, the Company carried out transactions on derivative instruments in relation to note transactions with the following notional values:

EQUITY SWAP:

Initial nominal amount	Ccy	201712		201806	
		Notional amount (EUR)	Unrealized gain/loss (EUR)	Notional amount (EUR)	Unrealized gain/loss (EUR)
15.89 millions	USD	6,494,453	185,360		
24.43 millions	EUR	12,861,700	715,397		
13.97 millions	EUR	7,113,000	164,330		
42.68 millions	EUR	32,024,300	553,407	32,024,300	245,078
23.93 millions	EUR	16,931,600	373,332	16,931,600	235,046
2.95 millions	EUR	2,952,000	330,835	2,952,000	269,679
19.31 millions	EUR	11,025,500	740,889	11,025,500	309,404
9.9 millions	EUR	4,592,700	391,231	4,592,700	191,164
37.97 millions	EUR	26,767,100	98,791	25,082,700	69,377
17.54 millions	EUR	10,566,600	417,491	10,566,600	169,212
22.04 millions	EUR	16,962,500	758,069	16,962,500	251,752
10.87 millions	EUR	4,552,700	425,252	4,552,700	427,324
23.14 millions	EUR	19,195,100	598,093	17,944,600	570,727
5.82 millions	USD	4,854,450	857,146	4,995,494	633,219
10.71 millions	EUR	7,605,400	235,222	7,605,400	198,259
23.07 millions	EUR	13,856,100	722,642	13,098,300	886,100
39.44 millions	EUR	26,154,100	439,696	26,154,100	117,731
35.39 millions	EUR	26,162,300	633,229	25,148,400	825,712
2 millions	EUR	670,000	76,388	670,000	70,959
36.79 millions	EUR	25,348,300	572,621	25,348,300	442,308
13.41 millions	USD	7,639,503	-175,553	7,861,465	-275,294
31.59 millions	EUR	22,463,400	880,458	22,463,400	890,190
27.41 millions	USD	18,980,566	-274,444	18,566,757	-673,514
23.84 millions	EUR	18,032,800	566,038	18,032,800	495,495

ING Belgium International Finance
Société Anonyme

Notes to the semi annual accounts (continued)

As of 30 June 2018

27.81 millions	EUR	17,254,200	1,849,250	16,369,100	921,701
31.64 millions	EUR	22,787,500	978,767	21,543,300	852,296
72.59 millions	USD	48,784,636	116,432	48,861,508	-1,437,175
46.1 millions	EUR	30,451,000	1,361,916	29,027,000	914,496
35.4 millions	EUR	35,396,100	3,717,349	35,396,100	3,333,138
39.92 millions	EUR	39,924,900	3,857,787	39,924,900	3,462,392
15.91 millions	EUR	12,824,000	742,453	12,824,000	440,236
30.29 millions	EUR	21,904,200	788,381	20,465,800	880,595
11.8 millions	EUR	7,353,400	130,543	6,413,400	35,777
31.72 millions	EUR	20,747,200	46,231	19,622,800	-79,371
51.29 millions	EUR	40,302,900	1,569,689	37,603,900	1,279,067
23.1 millions	EUR	12,963,100	562,794	11,880,300	467,896
21.54 millions	EUR	11,534,400	347,065	10,589,400	392,648
26.04 millions	EUR	20,635,300	647,449	20,635,300	421,507
18.72 millions	EUR	15,359,800	43,471	14,068,200	111,772
9.8 millions	EUR	2,622,700	621,859	2,622,700	650,581
3.95 millions	EUR	2,015,000	140,479	2,015,000	67,688
		706,666,507	27,807,835	662,442,324	19,065,172

INTEREST RATE SWAP:

		201712		201806	
Initial nominal amount	Ccy	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	
9.31 millions	USD	4,709,317	-1,081		
22.34 millions	USD	12,632,413	-53,497	12,999,442	-23,110
10.09 millions	USD	8,415,214	-62,969	8,659,714	-43,436
9.94 millions	EUR	7,352,000	129,966	7,352,000	91,749
11.96 millions	EUR	8,525,000	156,255	8,525,000	117,242
10.15 millions	EUR	10,150,000	236,022	10,150,000	188,476
2 millions	EUR	2,000,000	37,612	2,000,000	29,098
16.11 millions	EUR	16,111,100	995,569	16,111,100	1,133,667
22.71 millions	EUR	14,882,800	1,545,498	14,882,800	1,048,708
26.19 millions	EUR	18,649,700	1,800,679	18,649,700	1,222,731
47.92 millions	EUR	34,749,100	3,192,922	31,906,200	1,979,251
17.58 millions	EUR	12,502,600	1,124,740	12,502,600	758,667
4.97 millions	EUR	4,971,000	106,854	4,971,000	68,102
12.79 millions	EUR	10,129,900	628,000	10,129,900	745,586
4.5 millions	EUR	4,500,000	35,902	4,500,000	37,166
16.89 millions	USD	11,753,274	-123,540	12,094,760	-112,141
12.93 millions	EUR	12,934,900	319,612	12,934,900	423,434
71.88 millions	EUR	59,418,000	4,283,123	59,418,000	5,111,361
4.88 millions	EUR	4,875,000	306,427	4,875,000	379,434
38.95 millions	USD	26,739,761	-1,180,484	27,516,673	-1,768,725

ING Belgium International Finance
Société Anonyme

Notes to the semi annual accounts (continued)

As of 30 June 2018

9.84 millions	EUR	7,741,800	617,989	7,741,800	750,646
303.29 millions	NOK	26,402,857	326,429	27,304,212	108,120
85.37 millions	NOK	7,669,842	124,851	7,931,679	58,698
6.03 millions	EUR	6,034,000	-460,553	6,034,000	-643,404
6.57 millions	EUR	5,053,000	188,749	5,053,000	148,038
31.74 millions	EUR	24,754,700	1,582,369	24,754,700	1,320,766
2 millions	EUR	1,000,000	78,804	1,000,000	65,472
3 millions	EUR	3,000,000	146,939	3,000,000	132,146
2.5 millions	EUR	2,500,000	1,310,642	2,500,000	1,304,255
0.05 million	EUR	54,430	44,924	54,430	45,523
		373,612,709	17,438,754	368,953,610	14,677,520
Grand total :		1,080,279,216	45,246,589	1,031,395,934	33,742,692

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

WARRANTS:

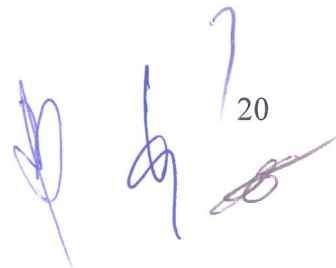
As of 30 June 2018 and 31 December 2017, the premium paid and received for the warrants are composed of:

	30/06/2018 EUR	31/12/2017 EUR
Premium paid	(9.649.355)	(9.988.995)
Premium received	9.649.355	9.988.995
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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.

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ING BELGIUM INTERNATIONAL FINANCE

Société Anonyme
26 place de la Gare
L-1616 Luxembourg
R.C.S. Luxembourg B 49 080

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS 30 JUNE 2018

1. Main activities

ING Belgium International Finance S.A. (the "Company") is held by ING Belgium (99.99%) ("the Parent company") and by ING Luxembourg (0.01%). The corporate purpose of the Company consists in granting loans to companies of the ING Belgium group, refinanced by financial instruments such as public issues, private borrowings or bank loans.

2. Evolution of business and situation of the Company

Until early 2015, the Company used to finance itself solely through the issuance of structured notes distributed mainly by the Retail and Private Banking network of ING Belgium S.A.

Nevertheless, as the Group decided to use another structure as from beginning of 2015 for the issuance of both structured products and warrants, the Company is now in run-off. The outstanding structured notes and warrants will stay in circulation up to their redemption.

The balance sheet amounts to 1,036,666,028 EUR as of 30 June 2018 against 1,087.622.721 EUR as of 31 December 2017.

The profit for the six-months period ended on 30 June 2018 totals 55,190 EUR.

Relating to the profit & loss accounts, revenues amount to 13.656.008 EUR and charges to 13,600,818 EUR.

From January until June 2018 there was no new issuance, the liquidations of loans granted amounted to EUR 53,707,413.

This global amount of liquidations includes partial liquidations, total liquidations and final redemptions.

3. Performance forecast of the Company / Company's likely future development

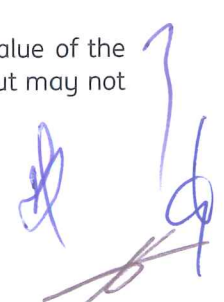
The structured notes distributed by Retail and Private Banking of ING Belgium are a stable element of the funding of the Company as there is a limited secondary market for those notes. A change in policy of ING Group has however impacted the issuance of new notes and, hence, the capacity of the Company to provide long term and stable funding to the companies belonging to the group of ING Belgium. Pursuant to this new policy, no new issuance has occurred since the second half of 2015. It is not expected that new issuance of notes or warrants should take place in the future. The Company is now in run-off. The outstanding structured notes and warrants will stay in circulation up to their redemption.

The capacity of the Company to provide long term and stable funding to the companies belonging to the group of ING Belgium will decrease gradually upon redemption at maturity of the outstanding structured notes (or at an early redemption date as provided in the respective terms and conditions of the notes).

4. Company's financial risk management objectives and policies

4.1. Risk factors of the notes

The following key risks may arise in relation to the notes issued by the Company: the value of the notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in



- Market interest rate
- Performance of any inflation index
- Performance of any equity or basket of equities
- Performance of any index or basket of indexes
- Evolution of foreign exchange

Depending on the specific pay-off structure of the note, the movements and fluctuations in the above-mentioned asset classes may impact positively or negatively the market value of the note.

Most of the notes are issued with a capital guarantee upon redemption. Some notes without capital guarantee were issued by the Company meaning that the investor may lose all or part of its initial investment.

Finally, the notes of the Company being guaranteed by ING Belgium, the investor in the notes will run a risk of counterparty on ING Belgium, should the Company not be able to meet its payment obligations (either on the interest, the principal or both) under the notes.

The disclosure of the risks relating to each note can be found in the relevant base prospectuses and final terms.

4.2. Risk factors of the warrants

Investment in warrants involves a high degree of risk, which may include, among others, equity price of the underlying fund, the volatility of the underlying fund, the interest rate risk, the time value and the political risks but also the fund investment strategies and guidelines and the underlying fund investments. Prospective investors should recognise that their warrants may expire worthless.

Finally, the warrants of the Company being guaranteed by ING Belgium, the investor in the warrants will run a risk of counterparty on ING Belgium, should the Company not be able to meet its payment obligations under the warrants.

The disclosure of the risks relating to each warrant can be found in the base prospectus and in the applicable final terms.

4.3. Financial risk of the Company

The main inherent risks faced by the Company can be broken down into the following categories.

It encompasses four types of risk: credit risk, market risk, currency risk and interest rate risk as defined below:

- Credit risk is the risk that a borrower or counterparty will no longer be able to repay its debt;
- Market risk refers to the potential result (profit or loss) resulting for the Company from market movements, which can arise from trading or holding positions in financial instruments;
- Currency risk refers to the potential result (profit or loss) resulting for the Company from a change in price of one currency against another, which can arise from trading or holding positions in financial instruments;
- Interest rate risk refers to the potential result (profit or loss) for the Company resulting from a change in the absolute level of interest rates, which can arise from trading or holding positions in financial instruments.

Within the framework of the funding operations, ING Belgium International Finance hedges with its Parent company or ING Bank NV Belgian Branch its exposures to various types of risks by using common OTC/derivatives instruments such as swaps and options from the issue date or strike date of each funding operation or each warrant, for the whole duration of such funding operation or warrant, and for the full notional of the related funding operation or warrant.

The Company is currently only exposed to a counterparty risk (i) on ING Belgium (as hedging counterpart and as borrower under the loans granted by the Company), and (ii) on ING Bank NV Belgian Branch (as hedging counterpart). No exchange of collateral is performed between the Company and such entities. There are regular checks based on the accounts of the Company to ensure the Company has no other counterparty.

The foreign exchange exposure on the profit and loss account of the Company (i.e. the profit/losses made in foreign currencies) is managed by a sale on a monthly basis of the relevant currencies.

Any position resulting from the issue of notes or warrants is fully hedged with derivatives and swaps. For the avoidance of any doubt, it must be added that the Company does not hold a trading portfolio and is then not exposed to a trading risk, i.e. in case of changes in the market price of positions held in capital market instruments. As stated above, the Company is not issuing anymore new notes or warrants since the second half of 2015 and is in run-off. This means that the revenues of the Company are decreasing whereas its fixed costs remain stable or decrease only very slightly. Hence, there is a risk that, as from a certain point in time, the revenues of the Company become too low to bear the fixed and the variable costs of the Company. The Company would be loss making in such scenario. The Board of Directors is following up this situation closely.

4.4. Operational risk of the Company

The operational risk is the risk of loss resulting from inadequate or failed internal processes of systems, human error, external events or changes in the competitive environment that damage the franchise or operating economics of a business. The tasks of the Company delegated to Belgian entities of ING group are regularly reviewed within such companies based on the relevant operational risk policies. The results of such reviews are discussed by the Board of Directors of the Company. Furthermore the Company has established a procedure determining the responsibilities of each of the entities performing tasks on behalf of the Company. Such procedure is reviewed on an annual basis by the stakeholders.

The Company is part of the scope of the Non Financial Risk Committee of ING Belgium S.A. Financial Markets. Issues and incidents are discussed and tracked in the monthly risk committee where a representative of the Company is present. The ING departments providing services to the Company also perform Risk and Control Self Assessments in order to spot potential operational issues. Furthermore, the Company is subject to regular internal audit missions. It falls in this regard within the scope of auditable activities of ING Luxembourg's internal audit team.

The Company also implemented a Proxy Plan Minimum Standard Proxies (MS Proxy plan) as applicable in the ING Group in order to avoid the risk of loss caused by unauthorized employee activities, unauthorized approvals or overstepping of authority (based on intentional human behaviour, but not intended to deceitfully or unlawfully benefit themselves or others).

4.5. Liquidity risk of the Company

The liquidity risk is the risk that the Company, though solvent, either does not have sufficient financial resources available to meet its obligations when they fall due, or can secure or sell its assets only at excessive cost.

The risk is mitigated by the Board that follows the liquidity risk policy published by the parent company by applying it to the Company. Such policy explicitly mentions that the bank must maintain sufficient cash and liquid assets to meet its current and future financial obligations at all times, in normal and in stressed circumstances, for all its banking and financial activities, including special purpose vehicles and all legal entities.

4.6. Legal risk of the Company

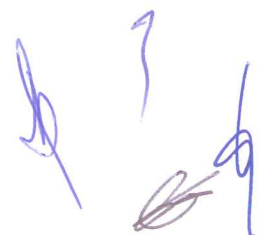
In case of any potential legal risk (e.g. claim received from a note holder or an investor), the Company will request advices from the legal department of its parent company and, if need be, advices from an external legal advisor.

Furthermore, the Company follows the compliance rules defined by its parent company in terms of reputational risk and compliance with laws and regulations applicable to the Company.

4.7. Tax risk of the Company

In case of any potential tax risk, the Company requests advices from the tax specialists of its parent company and, if need be, advices from an external tax advisor.

4.8. Payment risk of the Company

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The Company is responsible for its cash management on a daily basis by monitoring its cash balances. Furthermore, the Company has implemented a payment procedure approved by the Board of Directors, which can be summarised as follows:

- Each payment of coupons to investors requires in a first stage a four eyes-principle control. Afterwards, each payment of coupons is reconciled with the outstanding amount of notes.
- Each payment of margin of interests requires the signature of:
 - two proxy holders for payments up to 150,000 EUR;
 - beyond this amount, the signature of two members of the Board of Directors is required;
- Each payment of invoices relating to the Company requires the signature of two "B" mandatories for operations up to 150,000 EUR. Beyond this amount, the signature of two members of the Board of Directors is required.

5. Research and development activity

The Company carried out no such activity during the relevant period.

6. Own shares

The Company did not hold any own shares in its portfolio and did not repurchase any of its own shares during the first half-year.

7. Branches

The Company does not have any foreign branch.

8. Corporate governance statement

According to Article 17 of the statutes, each share carries one voting right.

The Company is committed to the highest standards of corporate governance in all its activities. The corporate governance rules and policies applicable to its main shareholder - ING Belgium S.A. - also apply to all its subsidiaries, including the Company *mutatis mutandis*.

8.1. Structure of the capital

As of 30 June 2018, 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

8.2. Restrictions on voting rights

No restriction on voting rights has been mentioned in the statutes of the Company.

8.3. Holders of any securities with special control rights and description of those rights

The Company does not have any such holder.

8.4. Significant direct or indirect shareholdings

The Company does not have any significant shareholding.

8.5. Rules governing the appointment and replacement of board members and the amendment of the articles of association

According to Article 6 of the statutes, board members are appointed by the General Meeting, for a period not exceeding six years. These appointments may always be revoked by the General Meeting.

In case of vacancy of a director's seat, the remaining directors shall be allowed to fill the vacant position on a temporary basis, i.e. until the General Meeting of the Company has formally agreed with the appointment through an election at the time of its next meeting.

Article 7 of the Articles stipulates that a Chairman be designated among the Board members. In his/her absence, the other members of the Board will designate another chairman who will replace him/her.

In relation to Article 16 of the statutes, an Extraordinary General Meeting can be convened by the Board of Directors; it shall be convened following a written demand from one or more shareholders who are representing one fifth of the share capital.



Board members are appointed for a term of maximum 6 years.

Board members are not remunerated for the exercise of their mandate.

Given the size of the Company and the absence of legal requirements, no specific, executive or special committees have been drawn up

8.6. Powers of board members and in particular the power to issue or buy back shares

According to Article 8 of the statutes, all decisions of the Board of Directors are taken by absolute majority of the votes. In case of a tied vote, the Chairman of the meeting shall have a casting vote.

8.7. Directors' indemnities

The Company benefits from ING Group's insurance to provide indemnity to its directors against liability in respect of the proceedings brought by third parties.

8.8. Directors

The directors of the Company during the first half-year of 2018 are as follows:

- Karl Pittevils
- Philippe Gobin
- Benoît Van den Hove who resigned with effect as from 13 July 2018 and has been replaced by Fabrice Schelback as from the same date
- Bernard Canivet.

8.9. Description of the main characteristics of internal control and risk management systems of the Company in relation to the financial reporting systems

The policies and strategies are determined by ING Belgium and ING Luxembourg (shareholders of the Company) and are regularly communicated to the Company during its Board of Directors' meetings. Its Board members are representatives of both shareholders.

Twice a year, a multi-disciplinary team of ING Luxembourg (composed among others of representatives of the financial, legal, risk and tax departments) is assessing the need to maintain and the possibilities of optimization of the legal entity structure in a report addressed to ING Group.

The Company fulfils its reporting obligations towards the local authorities and, with regard to the Transparency Law of 11 January 2008 as amended on transparency requirements for issuers of securities, the Company has signed in 2009 a "Contract for the Provision of a storage mechanism of regulated information referred to in Directive 2004/109/EC of December 2004" with the Société de la Bourse de Luxembourg. This agreement has been replaced by a new agreement signed in 2017 called "Agreement for the storage, publication and distribution of information and documents".

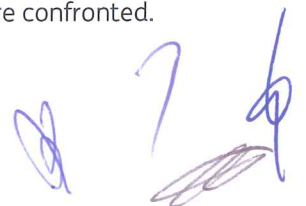
The Board of Directors has also given above a general overview, as of the date of the present report, of the main inherent risks faced by the Company and of the relevant mitigating factors. The risks applicable to the Company and the corresponding risk management methods can change from time to time.

It has to be noted that the Company does not provide post issuance information to the investors of its notes. In case of public or private offers of structures notes in Belgium, it is the relevant distributor of such notes that shall comply with the terms of the Moratorium on particularly complex products proposed by the Belgian FSMA. It includes the obligation to publish information on the value of the notes and of the underlying(s) during the life of the notes. Other post issuance reporting obligations may apply in other jurisdictions than Belgium.

9. Information to be sent to the shareholders

The Board of Directors have examined the half-year financial statements of the Company as of end of June 2018 and have authorized their publication.

The Board of Directors declares that, to its knowledge, these half-year financial statements have been established in accordance with the body of applicable accounting standards, give a faithful and honest image of the assets and liabilities, financial position and profits or losses of the Company. The present management report presents the evolution accurately, the results and the situation of the Company and a description of the principal risks and uncertainties with which they are confronted.



No material subsequent events have occurred to the Company since 30 June 2018.

10. Allocation of profit

During the first half-year of 2018, the profit of year 2017 was allocated.

On the same period, there was no allocation of 2018 profit.

11. Auditors

KPMG Luxembourg was appointed as external auditor of the company for the financial year 2018.

The half-year financial statements and the management report of the Company as of 30 June 2018 have not been audited or reviewed by external auditors.

Luxembourg, August 2018

The Board of Directors



Karl PITTEVILS
Chairman

Bernard CANIVET
Director

Fabrice SCHELBACK
Director

Philippe GOBIN
Director

ING BELGIUM INTERNATIONAL FINANCE

Société Anonyme
26 place de la Gare
L-1616 Luxembourg
R.C.S. Luxembourg B 49 080

Declaration in accordance with Article 4(5) of the Law dated 11 January 2008 as amended, relating to transparency requirements with regards to information on issuers whose securities are admitted to trading on a regulated market

The undersigned declare that the half-year financial statements and the management report of the company ING Belgium International Finance as of 30 June 2018 have not been audited or reviewed by external auditors.

Done in Luxembourg, August 2018

The Board of Directors



Karl PITTEVILS
Chairman

Bernard CANIVET
Director

Fabrice SCHELBACK
Director

Philippe GOBIN
Director

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Publication of the half-year financial statements

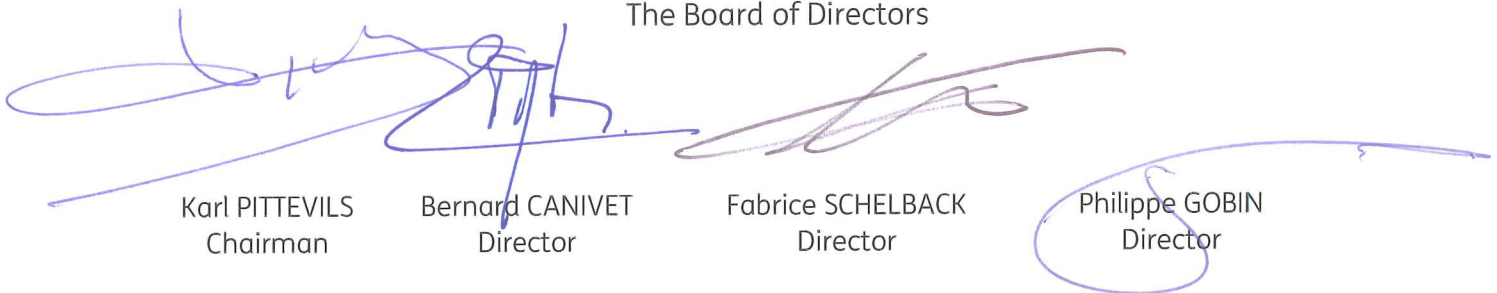
Declaration in accordance with the Law dated 11 January 2008 as amended
relating to transparency requirements with regards to information on issuers whose
securities are admitted to trading on a regulated market

The half-year financial statements of ING Belgium International Finance S.A. ("IBIF ") as of 30 June 2018 listed below are available at the registered office of IBIF, 26 place de la Gare, L-1616 Luxembourg. They can also be downloaded from the internet site of the Luxembourg Stock Exchange:

- a) half-year financial statements as of 30 June 2018;
- b) management report as of 30 June 2018
- c) statement made by the persons responsible within the issuer.

Done in Luxembourg, August 2018

The Board of Directors



Karl PITTEVILS
Chairman

Bernard CANIVET
Director

Fabrice SCHELBACK
Director

Philippe GOBIN
Director

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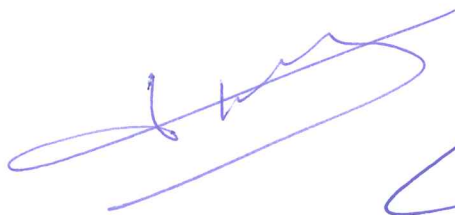
Declaration in accordance with Article 4 (2) (c) of the Law dated 11 January 2008 as amended relating to transparency requirements with regards to information on issuers whose securities are admitted to trading on a regulated market

The undersigned declare that, to the best of their knowledge, the half-year statements of ING Belgium International Finance S.A. (the "**Issuer**") as of 30 June 2018, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit & loss of the Issuer, and that the management report includes a fair review of the development and results of the business and the position of the Issuer together with a description of the principal risks and uncertainties that they face.

ING Belgium International Finance does not prepare any consolidation.

Done in Luxembourg, August 2018

The Board of Directors



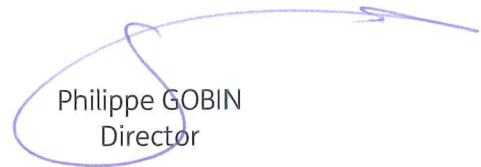
Karl PITTEVILS
Chairman



Bernard CANIVET
Director



Fabrice SCHELBACK
Director



Philippe GOBIN
Director