

ING Financial Markets LLC
(A Wholly Owned Subsidiary of ING Financial Holdings Corporation)

Statement of Income

Year Ended December 31, 2016
(In Thousands)

Revenues:	
Interest and dividend income	\$ 408,449
Underwriting fees	42,808
Commissions and other fee income	6,973
Principal trading gains and losses, net	10,103
Total revenues	<u>468,333</u>
Expenses:	
Interest and dividend expense	324,900
Employee compensation and benefits	31,024
Brokerage, commission, exchange and clearing organization fees	6,657
Occupancy and equipment	2,837
Communications	990
Other	12,363
Total expenses	<u>378,771</u>
Income before taxes	89,562
Provision for income tax	33,399
Net income	<u>\$ 56,163</u>

See accompanying notes to financial statements.