

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

Statement of Changes in Member's Equity

Year Ended December 31, 2017  
*(In Thousands)*

|  |                            |
|--|----------------------------|
| Beginning member's equity (balance at January 1, 2017) | \$ 1,292,472               |
| Net income   | <u>52,574</u>              |
| Ending member's equity (balance at December 31, 2017)  | <u><u>\$ 1,345,046</u></u> |

*See accompanying notes to financial statements.*