



**First quarter 2023 results**

**ING posts net result of €1,591 mln**

**Steven van Rijswijk, CEO of ING**

11 May 2023



do your thing

# Delivering value in 1Q2023

Continued primary  
customer growth

**+106,000**

High share of mobile-only  
customers<sup>1)</sup>

**57%**

Growing volume mobilised<sup>2)</sup>  
to finance the transition

**€22 bln**

Strong total income growth<sup>3)</sup>

**23%**  
year-on-year

Increasing return on equity<sup>4)</sup>

**9.7%**  
4-quarter rolling

Attractive shareholder return

**€1.5 bln**  
share buyback announced

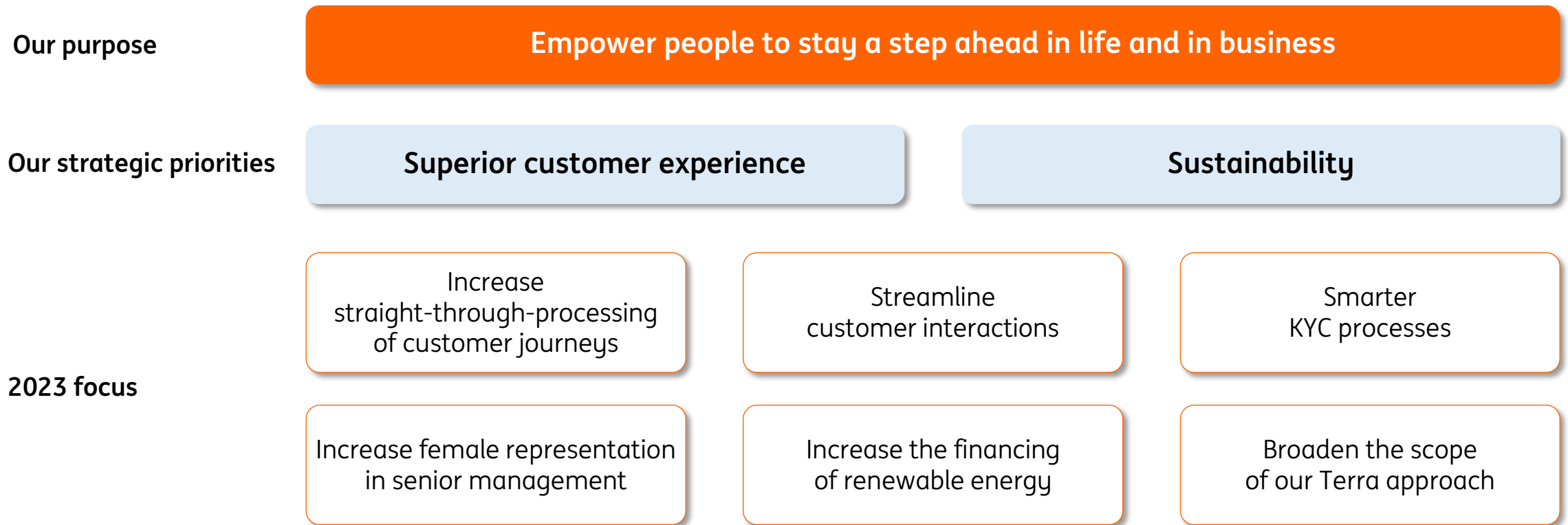
<sup>1)</sup> Retail customers who used the mobile channel at least once in the last quarter

<sup>2)</sup> Volume mobilised for WB clients; includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

<sup>3)</sup> Excluding TLTRO impact

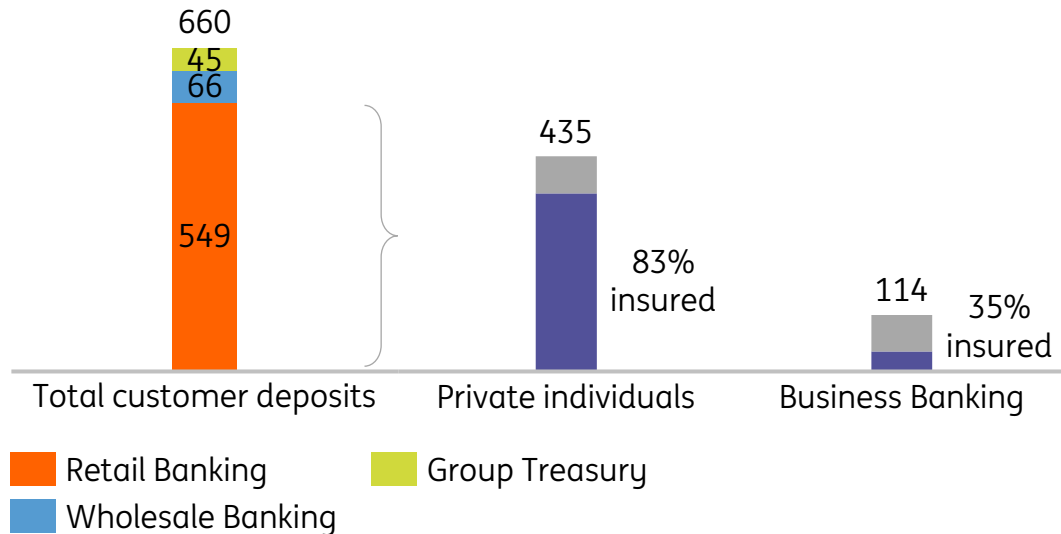
<sup>4)</sup> ING Group return on equity is calculated using IFRS-EU shareholders' equity after excluding amounts reserved for future distribution

# We are executing our strategy



# Our strong foundation with a large retail deposit base and a high level of available liquidity resources

## A growing base of insured Retail Banking deposits (in € bln)

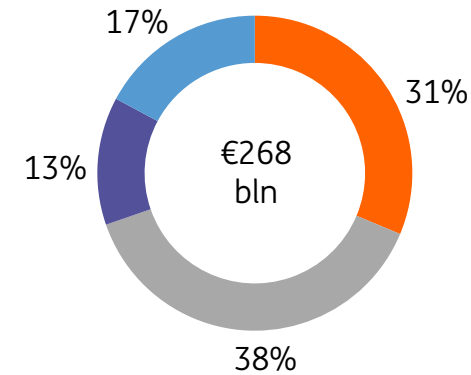


- Highly insured, granular and continuously growing customer deposits<sup>1)</sup> represent a strong funding base
- Strong focus on Retail Banking, diversified across >37mln private individuals and >1.5 mln businesses, in 10 countries
- Average private individual account balance of ~€15,000
- In a positive rate environment our growing deposit base has a material embedded value supporting our revenues in the coming years

<sup>1)</sup> See slide 24 for more details on our deposit base

## Strong liquidity position (in € bln)

Available liquidity resources



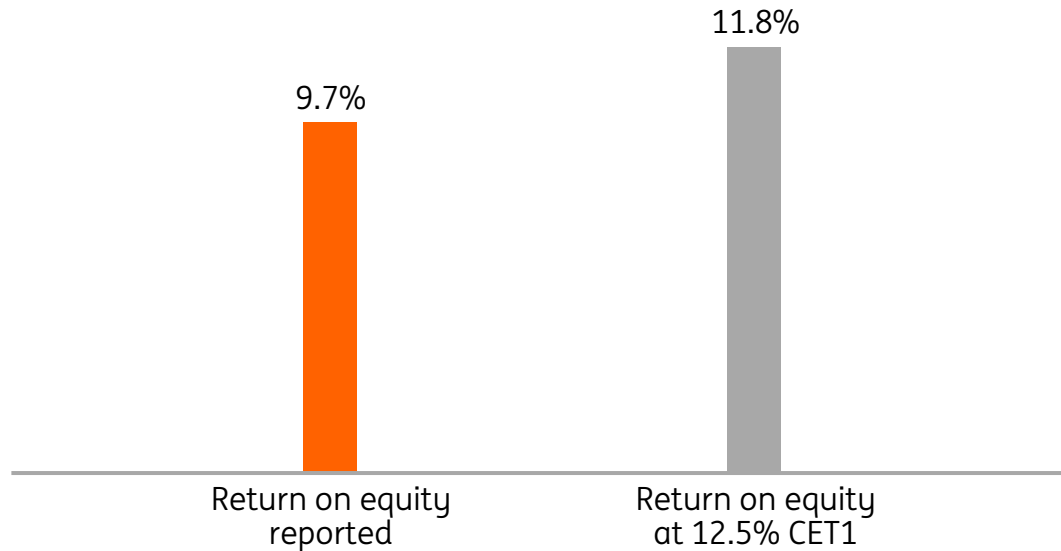
Legend: HQLA cash (Orange), HQLA investment portfolio (Grey), Non-HQLA liquid assets (Dark Blue), Retained assets (Light Blue)

- Group LCR stable at 134% on a 12-month moving average base and 137% at the end of 1Q2023. This excludes local liquidity surpluses that are not transferrable cross-border
- High level of available liquidity resources at €268 bln, including a sizable HQLA portfolio (€187 bln, 95% Level 1 assets)
- The interest rate risk of the balance sheet, including the investment portfolio, is hedged

# Growing shareholder return

## Strong capital generation

Return on equity (4-quarter rolling)



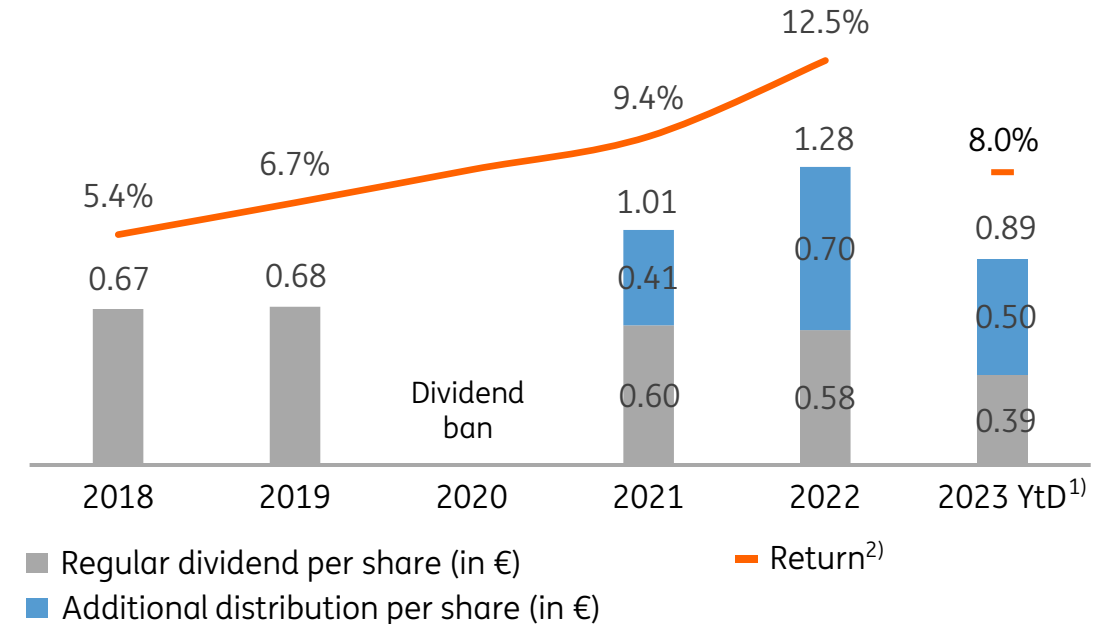
- Already strong return on equity on elevated capital levels
- We have returned ~€17 bln to shareholders since 2018, including the final dividend 2022 of €0.389 per share (paid out on 5 May 2023) and the €1.5 bln additional distribution announced today
- Pro-forma CET1 ratio of 14.4% after the additional distribution
- We intend to converge the CET1 ratio to our target level of ~12.5% by 2025 in roughly equal steps, resulting in a >100% pay-out ratio

<sup>1)</sup> Amount based on # of shares as of 31 March 2023, return based on the share price as of 31 March 2023; YtD includes the final dividend 2022 and the announced additional distribution

<sup>2)</sup> Based on average market value (share price \* number of shares outstanding at the end of each quarter)

## Attractive shareholder return

Based on (announced) payment date



# Progress towards our 2025 targets

Financial target	1Q2023	2025 target	Drivers
<b>Fee income<sup>1)</sup></b>	-4%	5-10% annual growth	<ul style="list-style-type: none"> <li>Primary customer growth</li> <li>Increasing package and service fees in daily banking to better reflect cost of service</li> <li>Growing base in investment products, both in number of accounts as well as AuM</li> <li>Strong base to capture loan growth</li> </ul>
<b>Total income<sup>1)</sup></b>	+23.2%	4-5% CAGR	<ul style="list-style-type: none"> <li>For 2023 we expect total income growth &gt;10%</li> <li>Liability NII growth depending on central bank rate increases, deposit tracking and customer behaviour</li> <li>Lending NII growth depending on demand and pricing discipline in the market</li> <li>Fee growth</li> </ul>
<b>Cost/income ratio<sup>2)</sup></b>	58.0%	50-52%	<ul style="list-style-type: none"> <li>Total income growth</li> <li>Costs including full-year inflationary effects and continued investments in our business for growth</li> <li>Lower regulatory costs once funds required for the DGS and SRF are filled<sup>3)</sup></li> </ul>
<b>CET1 ratio</b>	14.8%	~12.5% <sup>4)</sup>	<ul style="list-style-type: none"> <li>Intention to converge to our target level in roughly equal steps through pay-out ratio of 50% of resilient net profit and additional distributions</li> </ul>
<b>Return on equity<sup>2)</sup></b>	9.7%	12%	<ul style="list-style-type: none"> <li>Continued income growth and cost control</li> <li>Strong diversified asset book and low Stage 3 ratio protects P&amp;L</li> <li>~12.5% CET1 ratio target level</li> </ul>

<sup>1)</sup> In 1Q, 2Q and 3Q based on year-to-date comparison; for full year fee growth based on annual growth, total income growth based on CAGR; (total income excluding net TLTRO impact and the Polish mortgage moratorium)

<sup>2)</sup> Based on 4-quarter rolling average. RoE is calculated using IFRS-EU shareholders' equity after excluding amounts reserved for future distribution

<sup>3)</sup> Formal build-up phase of several local Deposit Guarantee Schemes (DGS) and European Single Resolution Fund (SRF) are scheduled to be completed by 2024

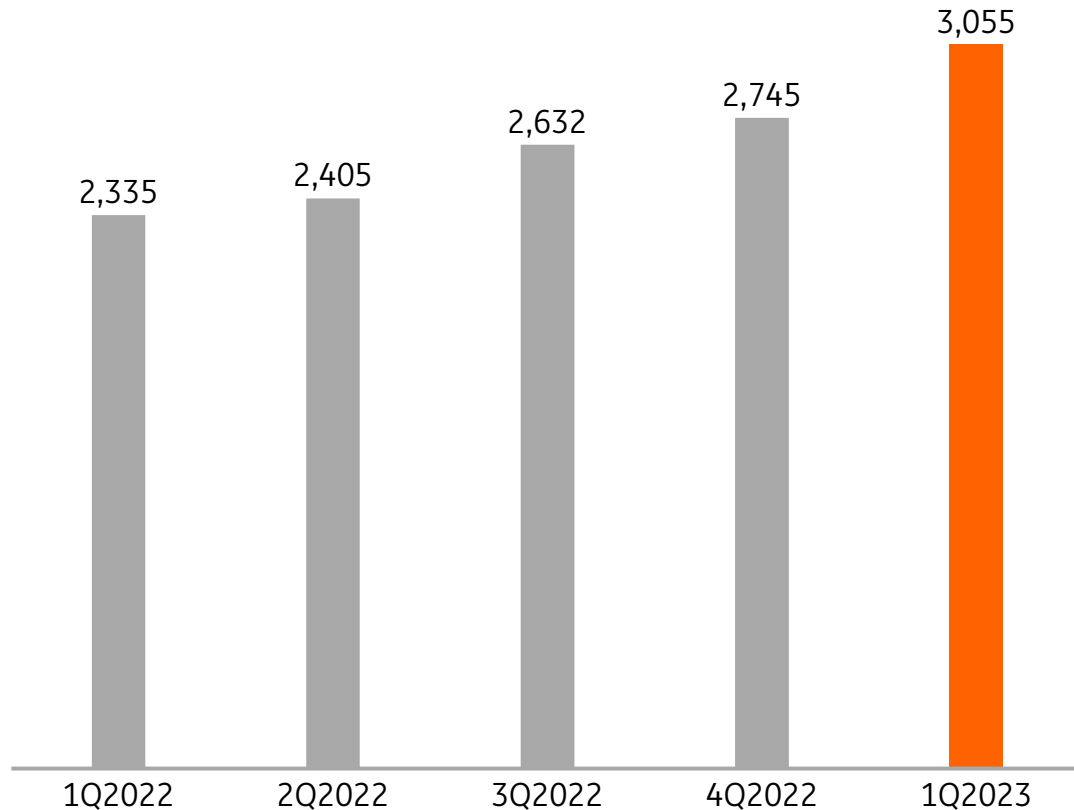
<sup>4)</sup> Implies management buffer (incl. Pillar 2 Guidance) of ~150 bps over fully loaded CET1 requirement of 10.98%

# 1Q2023 results

Full P&L overview on slide 17

# A robust model delivering value

Pre-provision profit excl. volatile items<sup>1)</sup> and regulatory costs  
(in € mln)



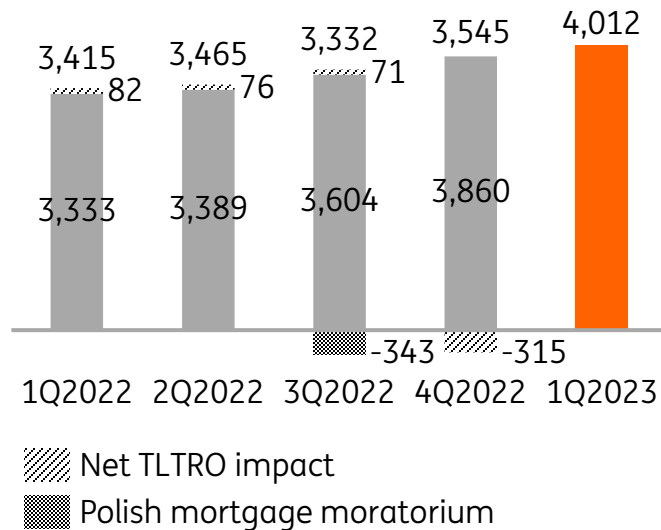
- 1Q2023 pre-provision profit, excluding volatile items and regulatory costs, increased on both comparable quarters
- Strong NII development, driven by the positive effect of higher interest rates on liability NII. This offset pressure on lending NII, as client rates generally track higher funding costs with a delay, and income from prepayment penalties normalised
- Other income was boosted by Financial Markets (FM) benefiting from good client flow and market volatility, as well as from a shift from NII to other income in both Treasury and FM, reflecting the impact of rising rates
- Fees were supported by higher daily banking fees, while investment products fees were affected year-on-year by lower stock markets and less trading activity
- Expenses included the full-year 2022 inflationary pressure on staff expenses, as well as higher marketing spend compared to 1Q2022, reflecting investments in further growth of our customer base

<sup>1)</sup> As included in volatile items on slide 18

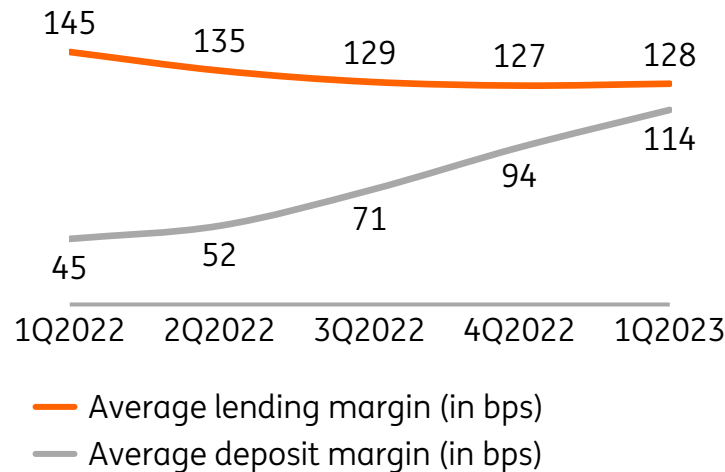


# Strong NII momentum and higher NIM

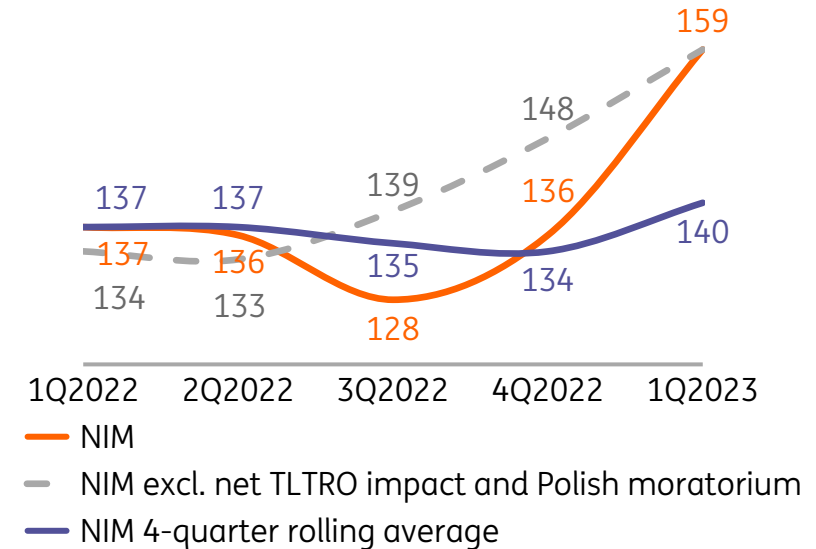
Net interest income (in € mln)



Lending and deposit margin (in bps)



Net interest margin (in bps)

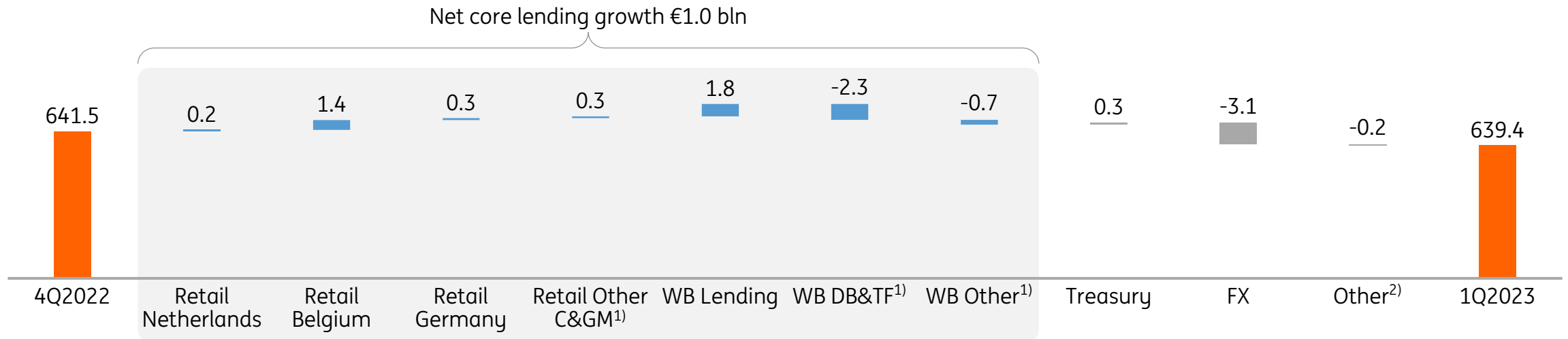


- Excl. the TLTRO impact, NII increased 20.4% YoY, primarily driven by the strong recovery of liability margins reflecting higher interest rates. This more than offset pressure on mortgage margins due to rising funding costs, with a delay in tracking in client rates, as well as declining income from prepayment penalties. Furthermore, NII was negatively impacted by a temporary shift from NII to other income in Treasury<sup>1)</sup>, reflecting activities to benefit from prevailing favourable FX swap interest rate differentials, as well as in FM, reflecting the impact of rising rates on hedge positions
- Sequentially, excluding the net TLTRO impact, NII increased by 3.9%. Higher net interest income on liabilities more than compensated for the aforementioned temporary shift from NII to other income in both Treasury<sup>1)</sup> and FM, while the lending margin stabilised
- NIM rose 11 bps to 159 bps, reflecting a further increase of the liability margin while the lending margin remained stable

<sup>1)</sup> Impact on NII 4Q2022 €-137 mln, 1Q2023 €-234 mln; Impact on Other Income 4Q2022 €+184 mln, 1Q2023 €+267 mln; negligible impact in 1Q2022

# Continued deposit inflow and loan growth, albeit at a lower pace

## Customer lending (in € bln)



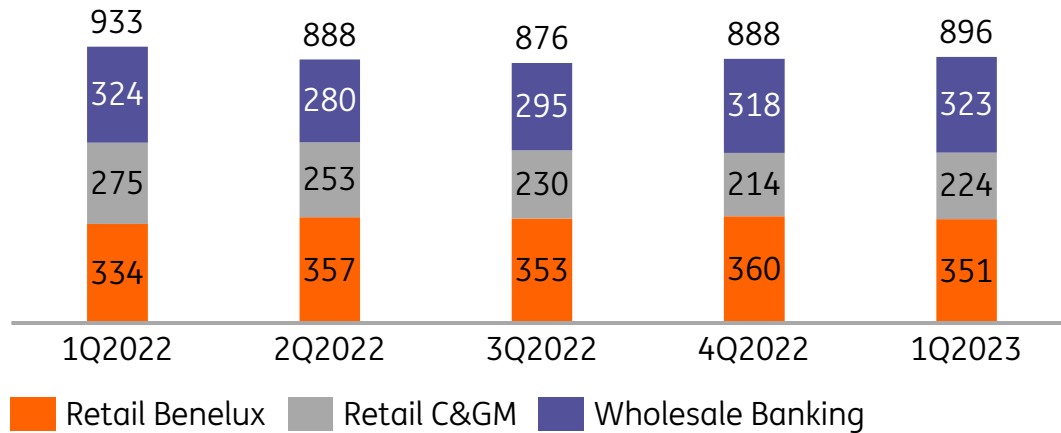
- Net core lending growth was €1.0 bln
  - Retail Banking was €2.2 bln higher. Mortgages grew by €0.8 bln, primarily reflecting growth in the Netherlands and Germany. Other lending increased by €1.4 bln, primarily in business lending in Belgium
  - Wholesale Banking decreased by €1.2 bln, as good growth in Lending was offset by lower utilisation in Working Capital Solutions and the impact of lower commodity prices on trade finance volumes
- Net core deposits growth was €1.3 bln
  - Growth in Retail Banking was €1.7 bln, mainly driven by inflows in Poland, Spain, Belgium and Germany. This was partly offset by an outflow in the Netherlands, mainly due to operational payments by business clients and a shift to assets under management
  - Wholesale Banking was €0.4 billion lower

<sup>1)</sup> C&GM is Challengers & Growth Markets; DB&TF is Daily Banking & Trade Finance; WB Other includes Financial Markets

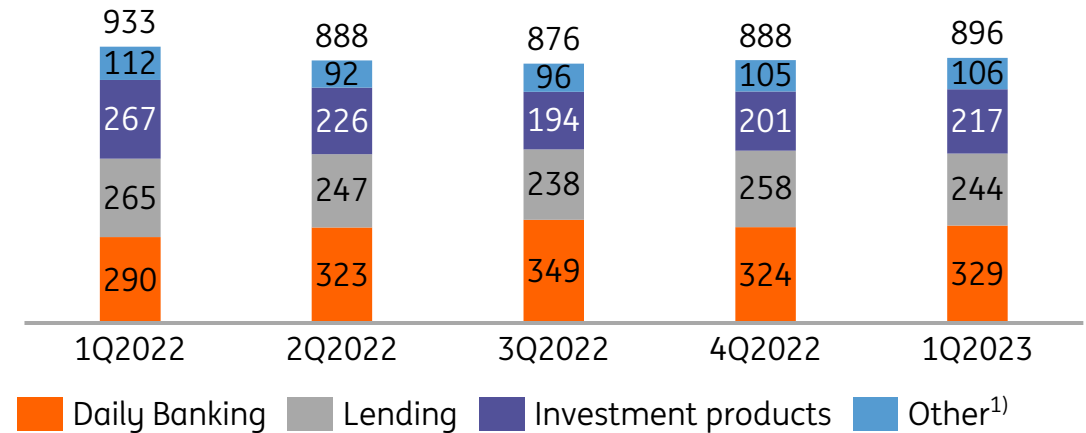
<sup>2)</sup> Other includes run-off portfolios (Lease, WUB and Retail France)

# Fees supported by daily banking, fee base growing

Net fee & commission income per business line (in € mln)



Net fee & commission income per product category (in € mln)

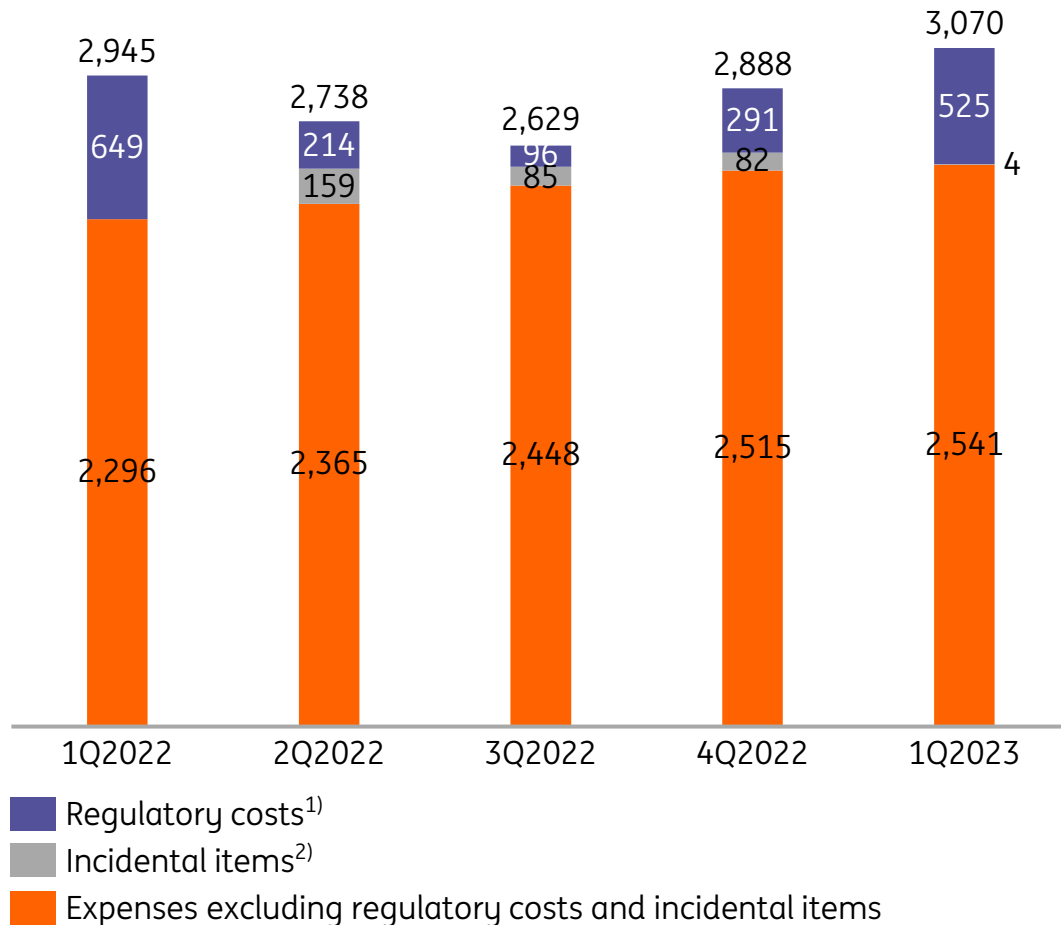


- Compared to the high level of 1Q2022, fees were mainly impacted by lower investment product fees
  - Fees were up in Retail Benelux, driven by strong growth in daily banking, reflecting increased fees on payment packages and new service fees
  - In Retail C&G, lower investment product fees reflected lower stock markets and subdued trading activity while lending fees were lower due to reduced activity in mortgage markets. Fees were also impacted by ING's exit from the French retail market
  - Fees in Wholesale Banking were stable, as higher fees in Lending and Financial Markets compensated for the impact of reduced deal flow and lower commodity prices in Trade and Commodity Finance
- Sequentially, fees slightly increased, mainly driven by higher fees in Wholesale Banking, where growth in Financial Markets offset lower fees from Lending and Corporate Finance. In Retail Banking, higher fees in daily banking and investment products offset higher commissions paid to agents

<sup>1)</sup> Other includes insurance products and Financial Markets

# Operating expenses include full-year 2022 inflationary impact and investments in growth

## Expenses (in € mln)



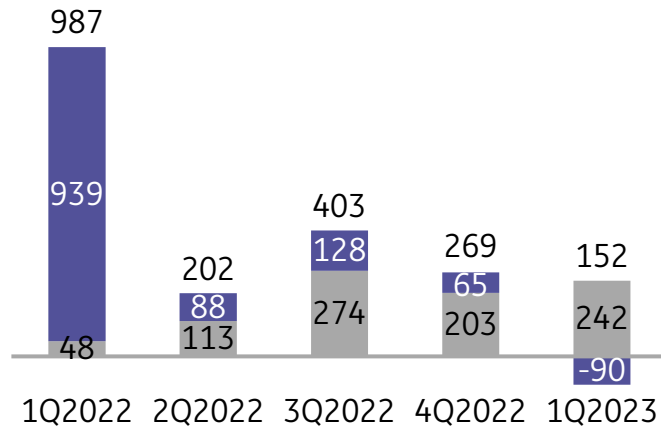
<sup>1)</sup> Formal build-up phase of several local DGS and SRF are scheduled to be completed by 2024

<sup>2)</sup> Incidental expenses as included in volatile items on slide 18

- Excluding regulatory costs and incidental items, expenses were 10.7% higher YoY
  - Main driver was higher staff expenses, largely reflecting the full-year inflationary impact of indexation (incl. 10.5% YoY impact for Belgium) and CLA increases (incl. an accrual for the new CLA in NL). Further impacts included a one-off energy payment in Germany and a more frontloaded accrual for variable remuneration in Wholesale Banking
  - Furthermore, marketing costs were up, as we invest in growth of our customer base, while also legal provisions and energy costs were at elevated levels this quarter
- Sequentially, expenses excluding regulatory costs and incidental items were 1.0% higher, mainly driven by higher staff and IT expenses
- Regulatory costs were lower YoY, mainly due to a lower tariff for the European SRF contribution. The QoQ increase reflected the full payment in the first quarter of each year of the annual contributions to the SRF and Belgian DGS. This also applies to the annual Belgian bank tax, while 4Q2022 included the annual Dutch bank tax
- Incidental cost items in 1Q2023 were €4 mln for hyperinflation accounting in Turkey (IAS 29)

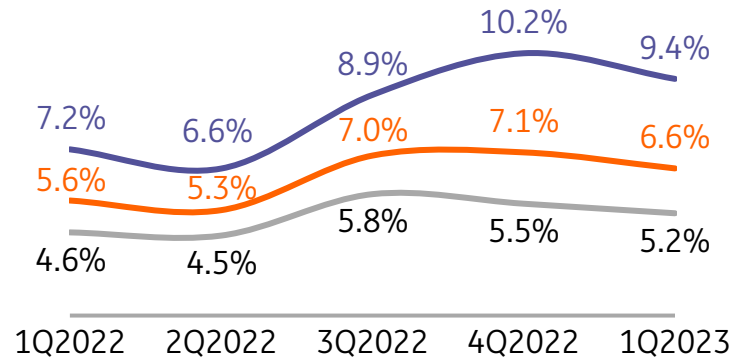
# Risk costs reflect high quality loan book

Risk costs per business line (in € mln)

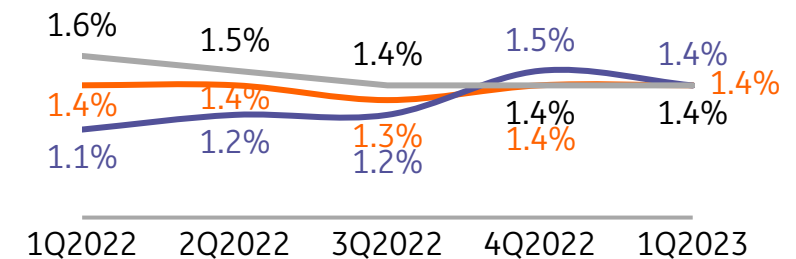


■ Wholesale Banking ■ Retail Banking

Stage 2 ratio



Stage 3 ratio

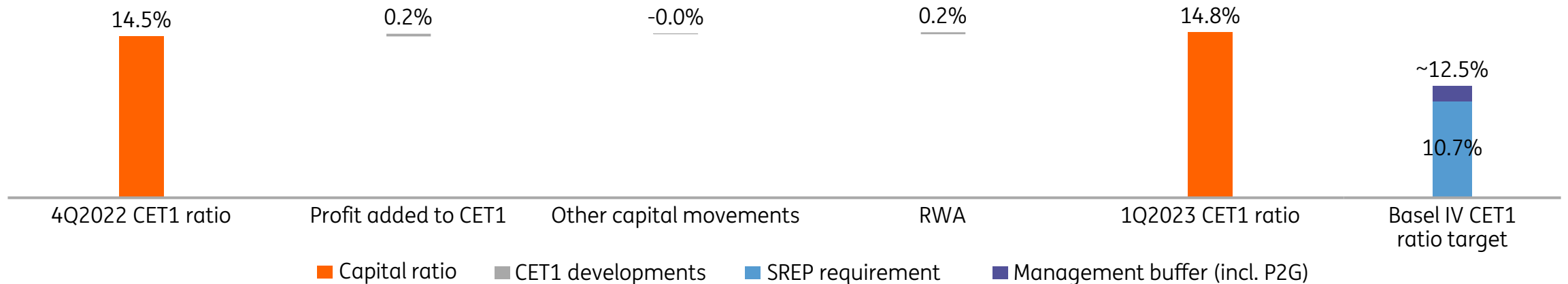


— ING — Wholesale Banking — Retail Banking

- Risk costs were €152 mln, or 9 bps of average customer lending, below the through-the-cycle average of ~25 bps
  - Risk costs included a €60 mln release reflecting improved macro-economic indicators
  - €67 mln was added to management overlays, as lower overlays for risks from second order effects of the current economic environment were offset by additions for model adjustments. At the end of 1Q2023, the total amount of management overlays was €521 mln
- Risk costs in Retail Banking included the aforementioned model adjustments, collective Stage 3 provisions, primarily for consumer loans, and a €46 mln addition for CHF-indexed mortgages in Poland. In Wholesale Banking, risk costs reflected a €118 mln release for our Russia-related portfolio, which was mainly driven by lower Russia-related exposure and improved macro-economic indicators
- The Stage 2 ratio decreased to 6.6%, mainly driven by lower Russia-related exposure in Wholesale Banking. The Stage 3 ratio remained low at 1.4%

# ING Group CET1 ratio very strong at 14.8%

## ING Group CET1 ratio development (in %)



- The CET1 ratio strengthened to 14.8%. In line with our distribution policy, 50% of the 1Q2023 resilient net profit has been reserved outside of CET1 capital for future distribution. In total, €2,241 mln remains reserved for distribution
- CET1 capital grew by €0.6 bln, mainly due to the addition of 50% of 1Q2023 resilient net profit
- RWA decreased by €4.1 bln, including €-1.4 bln of FX impacts
  - Credit RWA excluding FX impacts decreased by €3.1 bln, mainly reflecting a better overall profile of the loan book and lower Russia-related exposure
  - Operational RWA were flat, while market RWA were slightly higher reflecting increased structural FX positions
- We paid a final 2022 cash dividend of €0.389 per share on 5 May 2023
- In line with our intention to converge the CET1 ratio towards the target level by 2025, we will distribute an additional €1.5 bln in the form of a share buyback, which will commence on 12 May 2023

**Wrap up and Q&A**

# Appendix



# 1Q2023 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	4,012	1	4,010
Net fee and commission income	896	0	895
Investment income	15	15	1
Other income	644	-45	690
<b>Total income</b>	<b>5,567</b>	<b>-29</b>	<b>5,596</b>
Expenses excl. regulatory costs	2,546	4	2,541
Regulatory costs	525	0	525
<b>Operating expenses</b>	<b>3,071</b>	<b>4</b>	<b>3,066</b>
<b>Gross result</b>	<b>2,496</b>	<b>-34</b>	<b>2,530</b>
Addition to loan loss provisions	152	0	152
<b>Result before tax</b>	<b>2,344</b>	<b>-34</b>	<b>2,378</b>
Taxation	715		
Non-controlling interests	38		
<b>Net result</b>	<b>1,591</b>		

# Volatile income and expense items

## Volatile items (in € mln)

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
<b>WB/FM – valuation adjustments</b>	-70	90	-15	-2	-10
<b>Capital gains/losses</b>	26	8	-3	0	15
<b>Hedge ineffectiveness<sup>1)</sup></b>	81	-31	-431	-71	35
<b>Other items income<sup>2)</sup></b>	-68	-155	-218	-319	-69
<b>Total volatile items – income</b>	<b>-31</b>	<b>-89</b>	<b>-668</b>	<b>-392</b>	<b>-29</b>
<b>Incidental items - expenses<sup>3)</sup></b>	0	-159	-85	-82	-4
<b>Total volatile items</b>	<b>-31</b>	<b>-247</b>	<b>-753</b>	<b>-473</b>	<b>-34</b>

<sup>1)</sup> 3Q2022: includes €-288 mln to unwind a macro fair value hedge of deposits in Belgium

<sup>2)</sup> 1Q2022: €82 mln TLTRO III benefit and a €-150 mln impairment on our equity stake in TTB

2Q2022: €76 mln TLTRO III benefit and €-231 mln due to hyperinflation accounting in Turkey

3Q2022: €71 mln TLTRO III benefit, €-343 mln impact Polish mortgage moratorium, €+100 mln from the transfer of our investment business in France, €-31 mln hyperinflation impact and €-15 mln impairment on our equity stake in TTB

4Q2022: €-315 mln net TLTRO III impact, €+14 mln from the transfer of our investment business in France and €-17 million hyperinflation impact

1Q2023: €-69 million hyperinflation impact

<sup>3)</sup> 2Q2022: €97 mln restructuring costs in RB Belgium and €18 mln in Retail OC&GM and €43 mln hyperinflation impact (o.w. €32 mln impairment)

3Q2022: €75 mln for adding interest-on-interest to compensation for certain Dutch consumer credit products and €10 mln hyperinflation impact

4Q2022: €43 mln restructuring costs, €30 mln energy allowances for employees and €9 mln hyperinflation impact

1Q2023: €4 mln hyperinflation impact

# Hyperinflation accounting in Turkey

## Application of IAS 29 to consolidation of ING Turkey

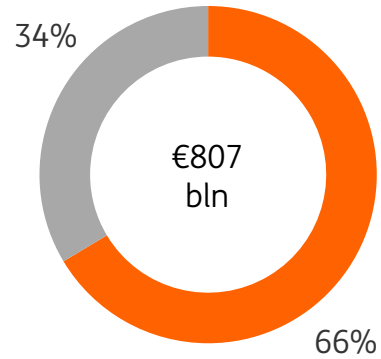
- We applied IAS 29 ('Financial Reporting in Hyperinflationary Economies') to the consolidation of our subsidiary in Turkey, effective as of 1 January 2022, as cumulative inflation in Turkey over the last three years has exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING Group's net result in 1Q2023 of €-68 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish lira
- Resilient net profit and shareholders' distribution has not been affected as the total quarterly P&L impact of €68 mln was treated as a significant item not linked to the normal course of business, in line with ING's distribution policy

## Impact on results (in € mln)

	4Q2022	1Q2023
<b>Profit or loss</b>		
Net interest income	14	1
Net fee and commission income	1	0
Investment income	0	0
Other income	-32	-70
<b>Total income</b>	<b>-17</b>	<b>-69</b>
Expenses excl. regulatory costs	9	4
Regulatory costs		0
<b>Operating expenses</b>	<b>9</b>	<b>4</b>
<b>Gross result</b>	<b>-26</b>	<b>-73</b>
Addition to loan loss provisions	1	0
<b>Result before tax</b>	<b>-27</b>	<b>-73</b>
Taxation	7	-6
<b>Net result</b>	<b>-34</b>	<b>-68</b>

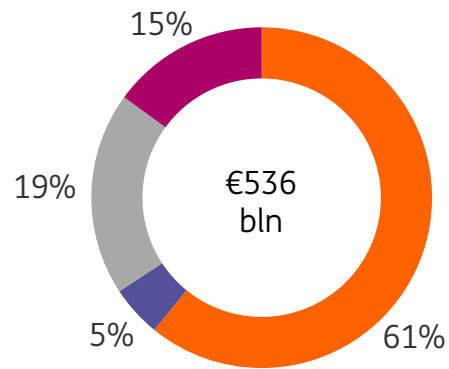
# Well-diversified lending credit outstandings<sup>1)</sup> by activity

## ING Group

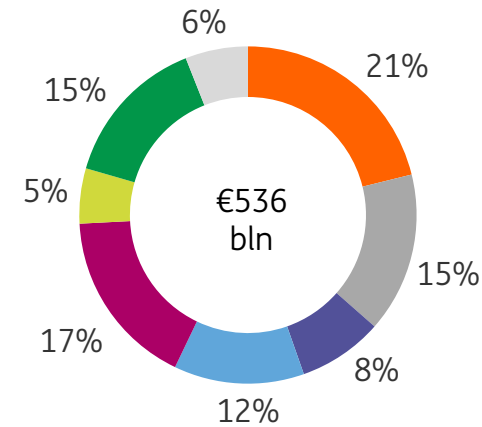


- Retail Banking
- Wholesale Banking

## Retail Banking

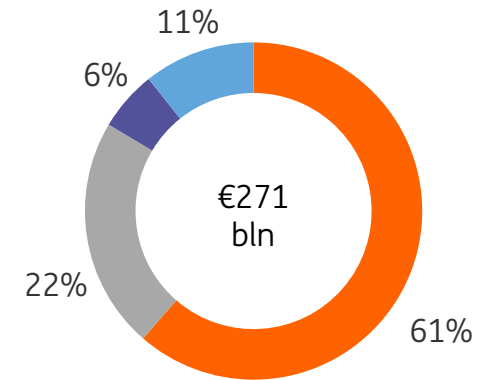


- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending<sup>2)</sup>



- Mortgages Netherlands
- Other lending Netherlands
- Mortgages Belgium
- Other lending Belgium
- Mortgages Germany
- Other lending Germany
- Mortgages Other C&GM
- Other lending Other C&GM

## Wholesale Banking



- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans

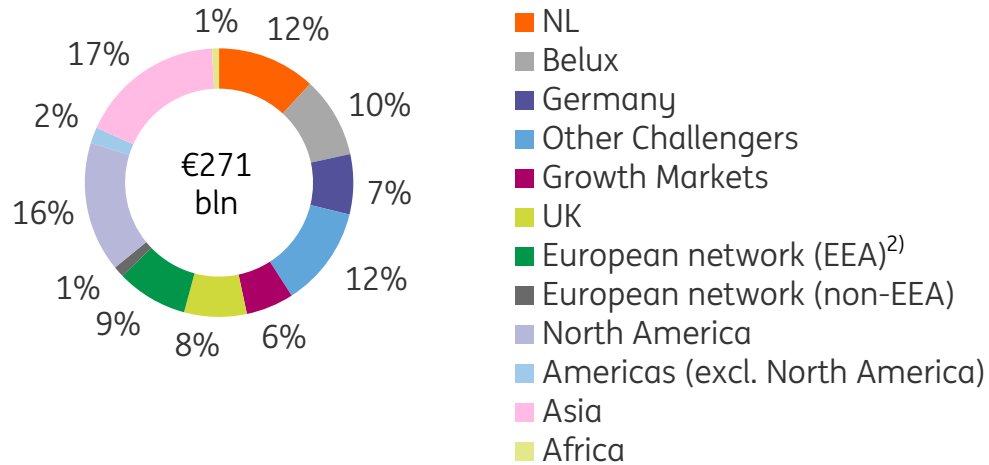
<sup>1)</sup> Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)

<sup>2)</sup> Other includes €74 bln Retail-related Treasury lending and €6 bln Other Retail Lending

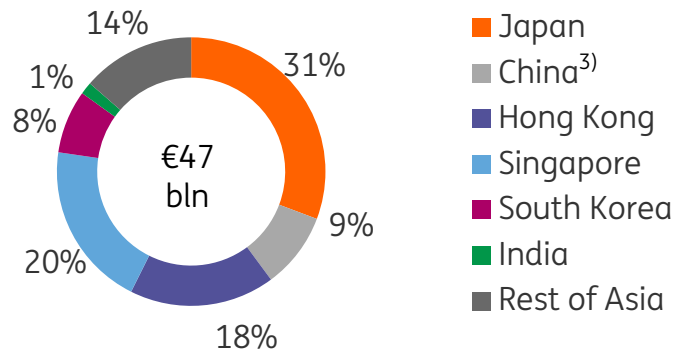
# Wholesale Banking lending credit outstandings<sup>1)</sup>

## Loan portfolio is well diversified across geographies...

### Wholesale Banking

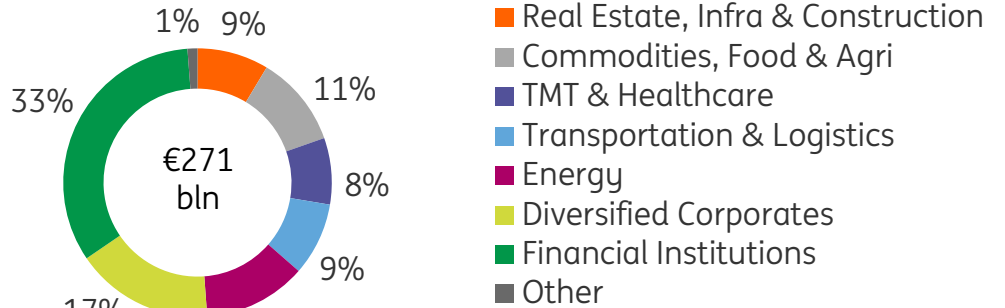


### Wholesale Banking Asia



## ...and sectors

### Wholesale Banking



## Selected countries/sectors

### Russia

- €2.3 bln offshore exposure<sup>4)</sup>, of which €0.8 bln with ECA or CPRI cover
- Equity-at-risk Russian subsidiary €0.3 bln
- €~1.2 bln has already been included in CET1 capital to cover for expected and unexpected losses through LLP (€~0.4 bln) and RWA (€0.8 bln equivalent of €6.2 bln CRWA at 12.5%)

### Oil and gas (Up-, mid- and downstream)

- €15 bln total exposure of which 87% is not directly exposed to oil price risk

<sup>1)</sup> Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)

<sup>2)</sup> European Economic Area

<sup>3)</sup> Excluding our stake in Bank of Beijing (€1.6 bln at 31 March 2023)

<sup>4)</sup> Lending credit outstandings, money market, investment and pre-settlement, including guarantees and letters of credit, excluding undrawn committed exposures (off balance positions) 21

# Well-diversified Commercial Real Estate (CRE) portfolio

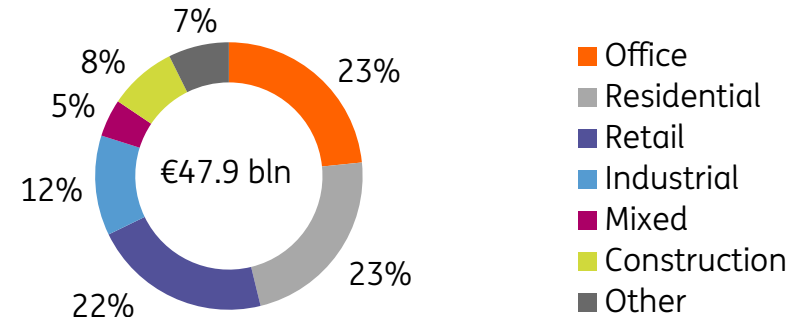
## Portfolio overview

- CRE portfolio of €47.9 bln (5.9% of loan book) vs €56 bln cap, with a low Stage 3 ratio of 1.0% and average 47% LtV

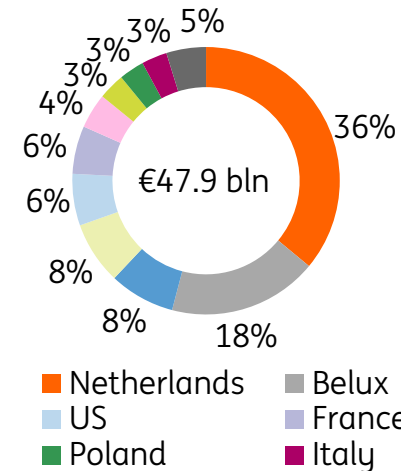
## Strict underwriting criteria

- Prudent underwriting criteria including strict cash flow covenants<sup>1)</sup> and affordability check at higher interest rates
- Focus on diversified portfolios (in principle no single tenants or assets) mainly with large professional parties
- Early anticipation of trends, such as the focus on energy-efficient buildings and the growth of e-commerce (less retail and office, more logistics)
- Construction finance is to professional parties within a strict risk appetite (mainly residential development, minimum % of pre-sold units, recourse on shareholders with stable cash flows). No financing of speculative real estate development

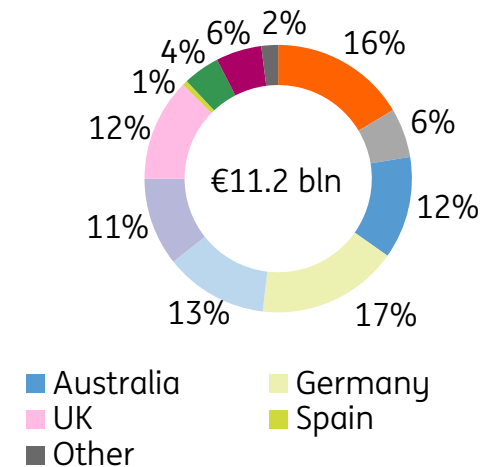
## CRE by asset type (as per 1Q2023)



## CRE by geography<sup>2)</sup>



## Office by geography<sup>2)</sup>

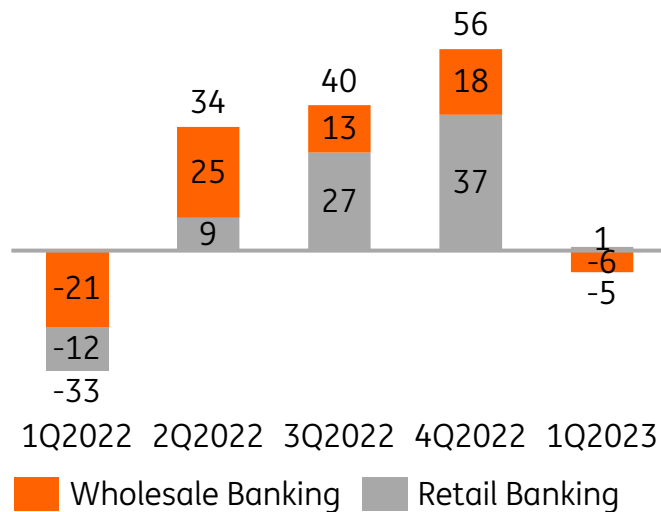


<sup>1)</sup> For example Interest Coverage Ratio, Debt Service Coverage Ratio, Debt Yield, Net Operating Income, Weighted Average Lease Expiry

<sup>2)</sup> Geographical split based on country of residence

# 1Q2023 provisioning per Stage

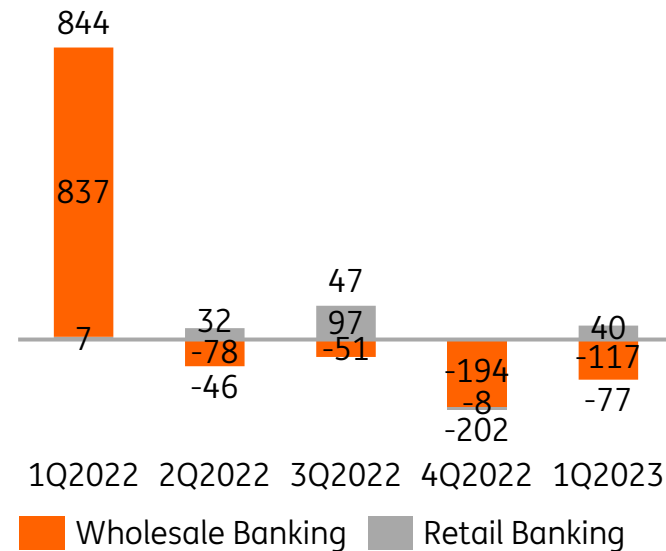
## Stage 1 provisioning (in € mln)



### Main drivers

- Release related to the update of macro-economic indicators

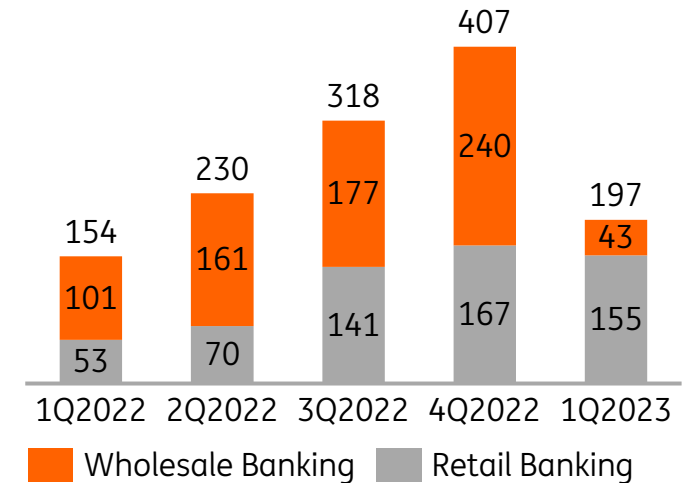
## Stage 2 provisioning (in € mln)



### Main drivers

- Release for our Russia-related portfolio, mainly reflecting lower Russia-related exposure

## Stage 3 provisioning (in € mln)



### Main drivers

- Model adjustments and collective Stage 3 provisions, primarily for consumer loans, in Retail Banking

# Growing base of mainly sticky insured retail deposits

## Growing base of insured deposits from private individuals as main source of funding

- €435 bln deposits representing ~70% of total customer deposits (excl. GT) and ~43% % of our balance sheet
- High share of insured deposits at ~83%, reflecting that ~95% of our customers has a balance below the €100k DGS-hurdle
- Large customer base spread over 10 countries, generally sticky base through turbulent time

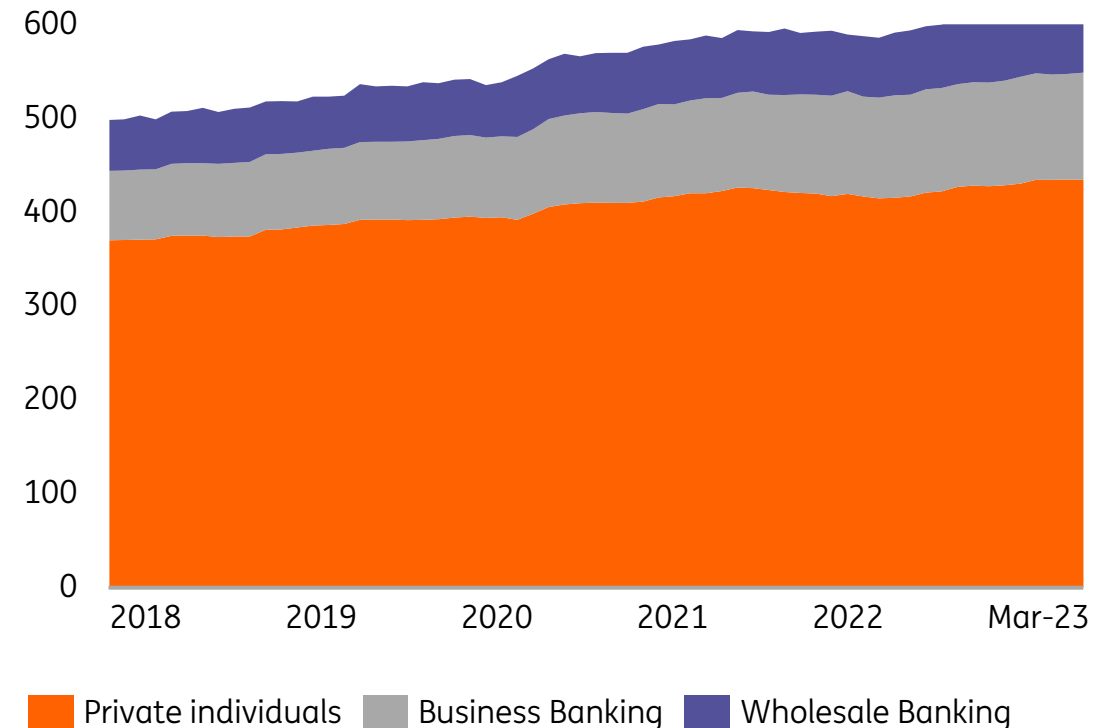
## Deposits in Business Banking mainly from primary clients

- €114 bln deposits representing ~20% of total customer deposits (excl. GT) and ~11% of our balance sheet
- Share of insured deposits at ~35%
- More than 75% of our >1.5 mln Business Banking clients consider ING as their primary bank

## Deposits in WB mainly from PCM clients

- €66 bln deposits representing ~10% of total customer deposits (excl. GT) and ~6% of our balance sheet
- More than 95% from payment and cash management clients, differentiated across >40 countries around the globe

Customer deposits excluding Group Treasury (in € bln)





# Withholding tax mechanics

## Withholding tax mechanics

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- Cash dividend payments in the Netherlands are subject to 15% dividend withholding tax
- Additional distributions in the form of a share buyback are subject to 17.65% withholding tax, however exempted if the cash dividend paid in the calendar year is in excess of a company specific hurdle
- The hurdle is calculated by taking the average cash dividend paid in the last 7 calendar years (-/- the minimum and maximum amount), corrected for annual inflation
- If the cash dividend in a calendar year is less than the hurdle, withholding tax on a share buyback will need to be paid on the difference between the hurdle and the amount of cash dividend paid
- The tax authorities will assess the implications of the distributions at the end of each calendar year and will not impose withholding tax on a share buyback during the year

## Implications

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- For ING, the hurdle in 2023 is €~2.8 bln
- Following the cash dividend payments of €0.3 bln in January 2023 and €1.4 bln in May 2023, the remaining amount to reach the hurdle is €~1.1 bln
- An interim dividend for 2023 is expected to be paid in August 2023

# Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2022 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) ongoing and residual effects of the Covid-19 pandemic and related response measures on economic conditions in countries in which ING operates (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (15) ING's ability to meet minimum capital and other prudential regulatory requirements (16) changes in regulation of US commodities and derivatives businesses of ING and its customers (17) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (18) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (19) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (20) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy (22) changes in general competitive factors, including ability to increase or maintain market share (23) inability to protect our intellectual property and infringement claims by third parties (24) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (25) changes in credit ratings (26) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters (27) inability to attract and retain key personnel (28) future liabilities under defined benefit retirement plans (29) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (30) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (31) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on [www.ING.com](http://www.ING.com).

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