



Second quarter 2022 results

ING posts 2Q2022 net result of €1,178 mln

Steven van Rijswijk, CEO of ING

4 August 2022



do your thing

Key points

- In line with our strategic priorities, we continued our efforts to offer a superior customer experience, with a focus on the digital customer journey, and to contribute to a sustainable future
- Pre-provision profit remained strong, despite increasingly challenging operating conditions due to ongoing geopolitical uncertainty and pressure on the global economy. The strong performance was supported by higher NII, with a further recovery of liability margins, resilient fees and expenses under control
- Loan growth in Retail Banking was €7.1 bln, driven by both mortgages and business lending, while in Wholesale Banking loan growth was €3.0 bln. Net core deposits growth was €8.1 bln
- Fees grew 3.9% YoY, supported by our actions on daily banking in Retail Banking, while investment product fees reflected lower stock markets and less trading activity. In Wholesale Banking the effect of lower capital market flows was visible
- Expenses were well contained, despite inflationary pressure and continued investments in our customer experience
- Risk costs were €202 mln, or 13 bps of average customer lending. This included an overlay reflecting increased macroeconomic uncertainties, as well as releases of overlays related to Covid-19 and our Russia-related exposure, which was further reduced. The Stage 3 ratio was stable at a low 1.4%. We are confident on the quality of our loan book and will continue to manage this in line with our proven risk management framework
- 2Q2022 CET1 ratio stood at 14.7%. We will pay an interim cash dividend of €0.17 per share over 1H2022

Continuously improving the customer experience

Mobile-only active customers*

53%

up by 1% compared to 1Q2022

Net promoter scores (NPS)

#1 in **5** out of
10 retail countries

Primary customer growth

+228,000

in 2Q2022, reaching **14.2 mln** in total

- To further strengthen customer experience and drive value, we have improved several propositions in 2Q2022
 - In Romania, we were the first bank to make the start of our mortgage application process fully digital with online financial pre-approval
 - In Belgium, through digital improvements customers can get an estimate for their borrowing capacity for a mortgage 80% faster
- We also launched several applications built on our Touchpoint foundation including
 - In Spain, we launched Every Day Round-Up, an application initially developed in Australia, that helps customers save money by rounding up each purchase and shifting the extra amount to a savings account
 - Also in Spain, the Aggregation feature was launched, allowing ING customers to link any other bank account to their ING app for a full financial overview

* Definition: Retail customers who used the mobile channel at least once in the last quarter

Sustainability at the heart of what we do

- We joined forces with industry players to form the Aluminium Climate-Aligned Finance Working Group, as the latest initiative to support the transition to net zero emissions
- We have set intermediate 2030 targets for the sectors cement, steel and aviation, now aligning 6 out of our 9 Terra sectors with net zero 2050
- On 30 June 2022, we published our 4th Human Rights Review, extending our assessment of the most impactful human rights issues to our retail operations
- We supported the first healthcare social bond in Singapore, acting as joint lead manager, joint bookrunner and joint social structuring advisor for First REIT's S\$100 mln Credit Guarantee and Investment Facility

Sustainability deals 1H2022* (#)

205 deals

versus 202 deals in 1H2021

Volume mobilised 1H2022**

€40.0 bln

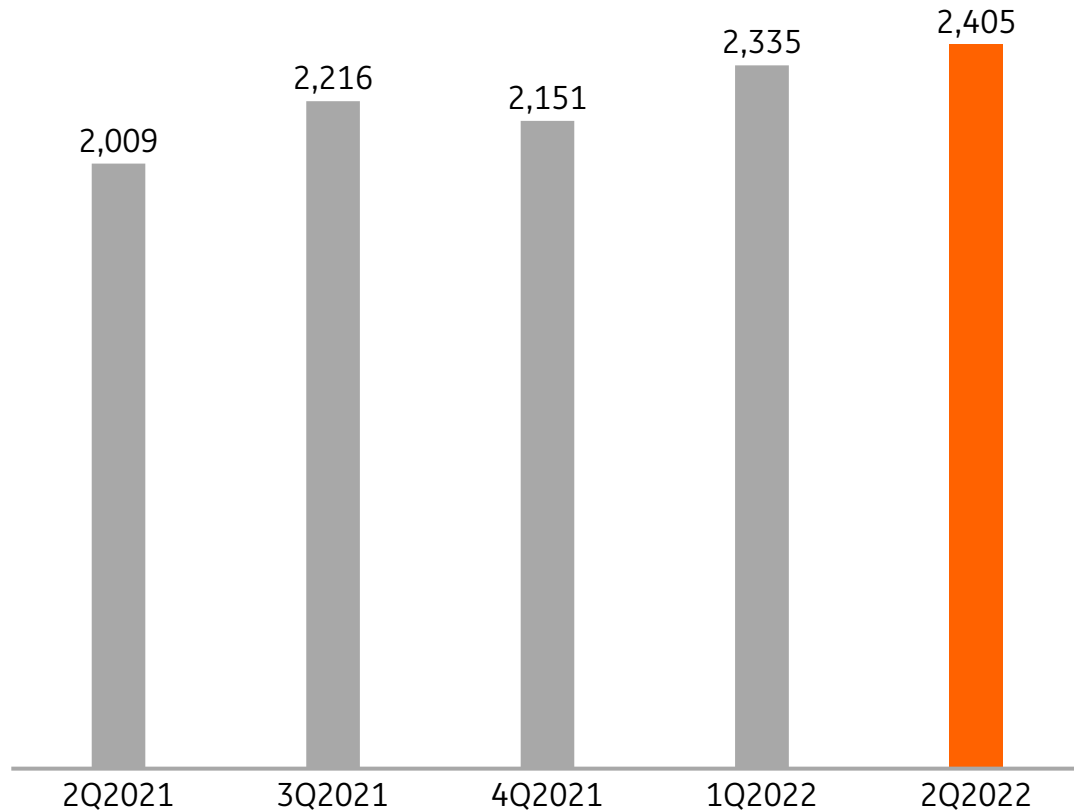
versus €40.5 bln in 1H2021

* Sustainability deals include sustainability loans and bonds, green loans and bonds, sustainable structured finance, social loans and bonds, and sustainable investments

** Volume mobilised 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

Strong pre-provision profit

Pre-provision profit excl. volatile items* and regulatory costs (in € mln)



- 2Q2022 pre-provision profit excluding volatile items and regulatory costs increased on both comparable quarters
- NII was strong, reflecting the positive effect of rising 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 declined
- Impact of the challenging environment became visible in other P&L lines through
 - Hyperinflation accounting and goodwill impairment in Turkey, with a net €-277 mln impact**, mainly in other income
 - Higher uncertainty lead to lower stock markets and less trading activity, affecting fees on investment products
 - Continued inflationary pressure on staff costs
- Volatile items this quarter included the aforementioned net impact of €-277 mln in Turkey and a €97 mln restructuring provision related to network optimisation in Retail Belgium

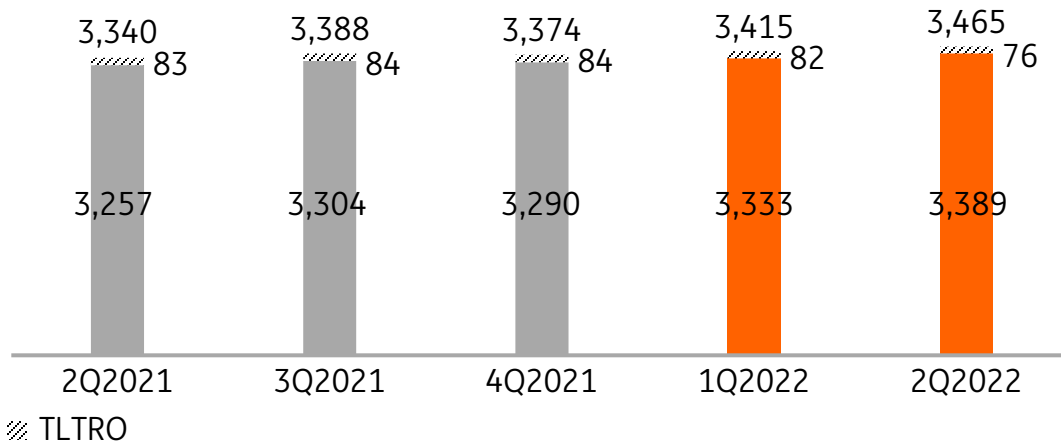
* As included in volatile items on slide 19

** Excluded from resilient net profit. More details on slide 20

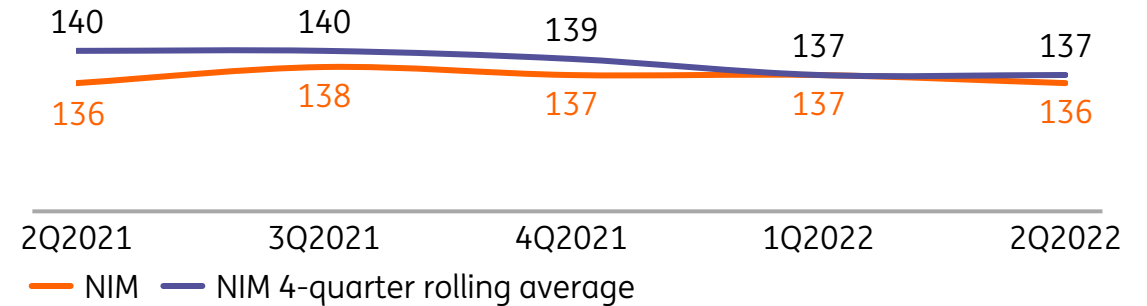
2Q2022 results

Strong NII; 4-quarter rolling average NIM at 137 bps

Net interest income (in € mln)



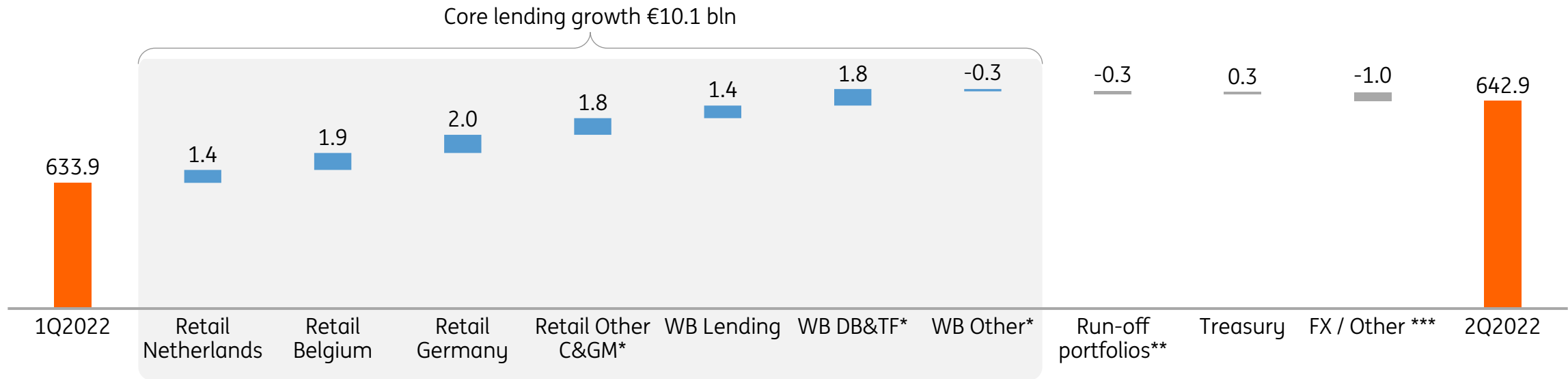
Net interest margin (in bps)



- Year-on-year NII benefited from a further recovery of liability margins as interest rates increased, and higher Treasury-related interest results. Pressure on mortgage margins was visible due to rising interest rates, as client rates generally track higher funding costs with a delay and income from prepayment penalties declined further
- Sequentially, NII was supported by higher interest income on liabilities, reflecting slightly higher volumes while margins continued to improve. These factors more than compensated for a decline in interest income on mortgages due to the aforementioned reasons
- 2Q2022 NIM was slightly down from 1Q2022 at 136 bps, as higher NII was offset by a higher average balance sheet

Loan growth across all segments

Customer lending 2Q2022 (in € bln)



- Net core lending growth was €10.1 bln in 2Q2022
 - Retail Banking was €7.1 bln higher. Mortgages grew by €4.1 bln, due to sustained growth in most countries (primarily in Germany, the Netherlands and Australia). Other lending increased by €3.0 bln, primarily in business lending in the Netherlands and Belgium, reflecting growth in working capital facilities
 - Wholesale Banking increased by €3.0 bln, mainly reflecting new term loans in Lending and growth in Working Capital Solutions
- Net core deposits growth was €8.1 bln, partly seasonal reflecting holiday allowances in the Netherlands

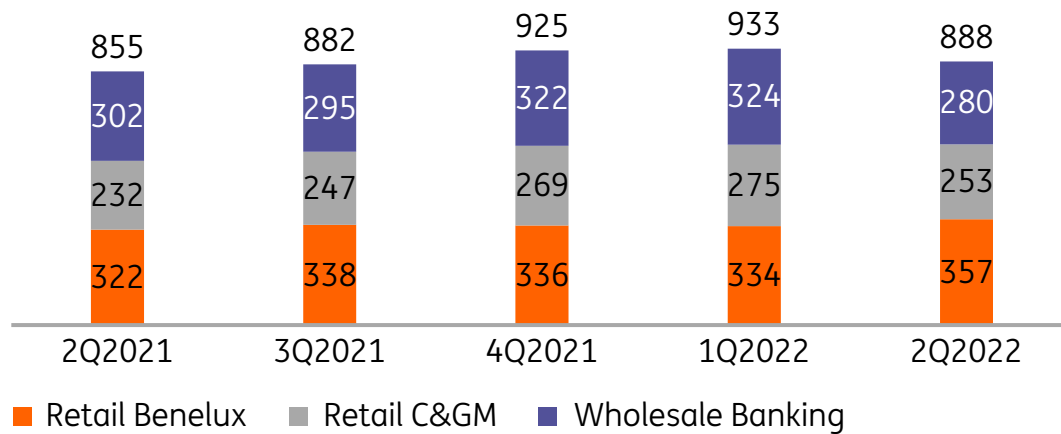
* C&GM is Challengers & Growth Markets; DB&TF is Daily Banking & Trade Finance; WB Other includes Financial Markets

** Lease, WUB and Retail France

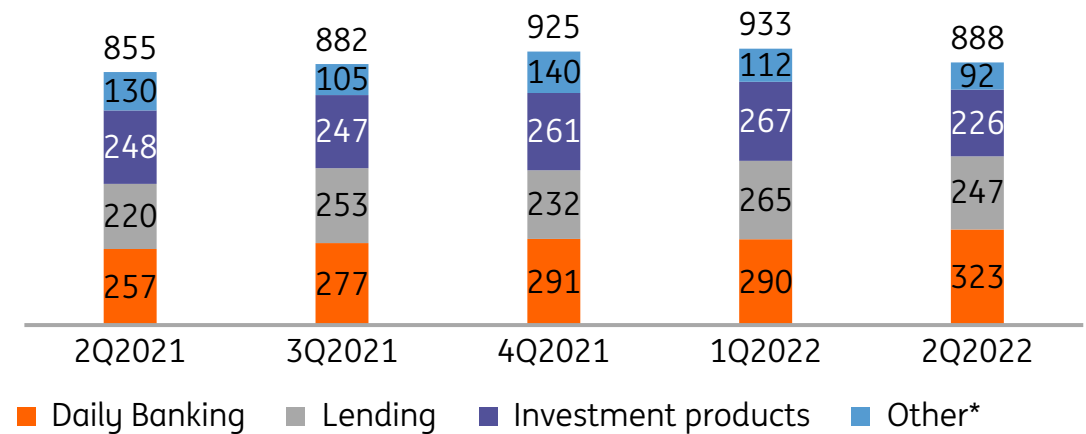
*** FX impact was €3.7 bln and Other €-4.7 bln

Sustained fee growth year-on-year

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



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

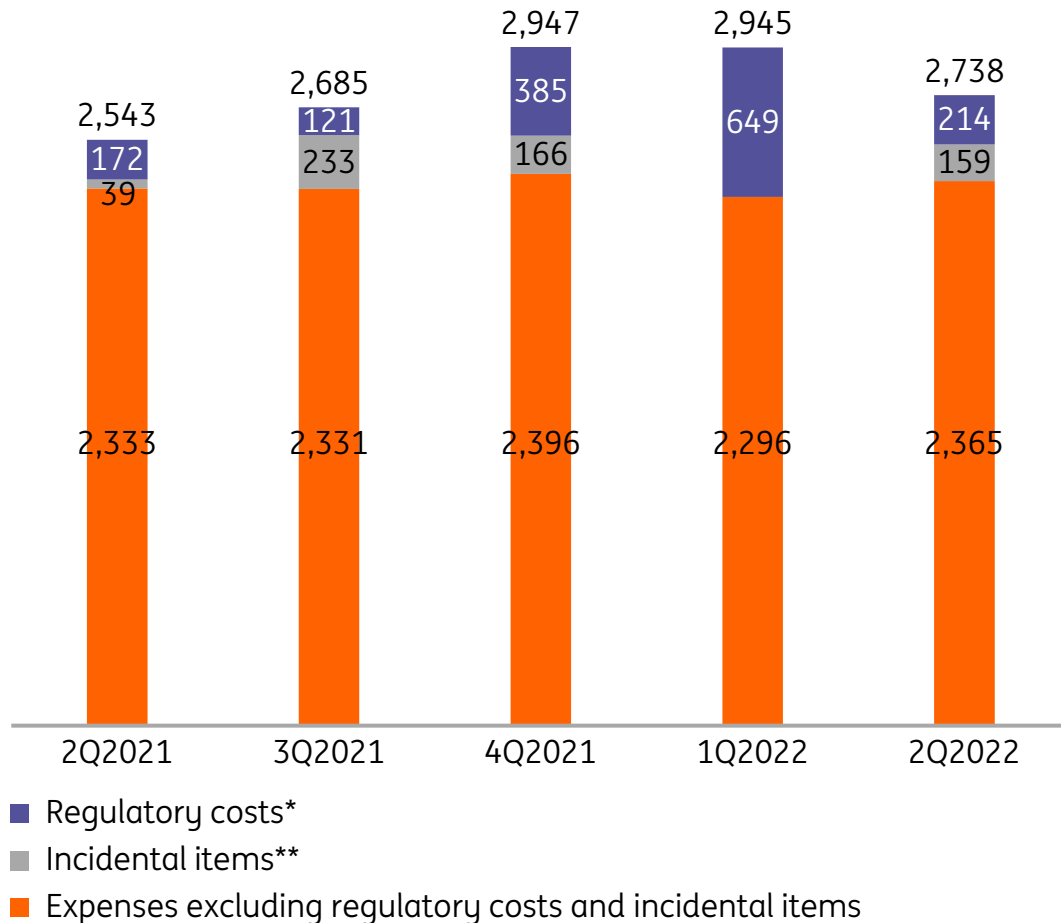


- Compared to 2Q2021, overall fee growth was 3.9%
 - In Retail Banking, fee growth was 10.3%. This was mainly driven by daily banking, reflecting increased fees on payment packages and new service fees. Fees from investment products decreased due to a decline in stock markets and lower trading activity
 - Fees in Wholesale Banking were down by 7.3%, mainly reflecting lower deal flow in Global Capital Markets and Corporate Finance
- Sequentially, fees decreased 4.8%. Retail Banking fees were stable, as daily banking fees increased while fees on investment products reflected a decline in stock markets and lower trading activity. In Wholesale Banking, fees decreased due to lower deal flow in syndicated finance and Global Capital Markets, following a very high deal flow in 1Q2022

* Other includes insurance products and Financial Markets

Operating expenses well contained in inflationary environment

Expenses (in € mln)



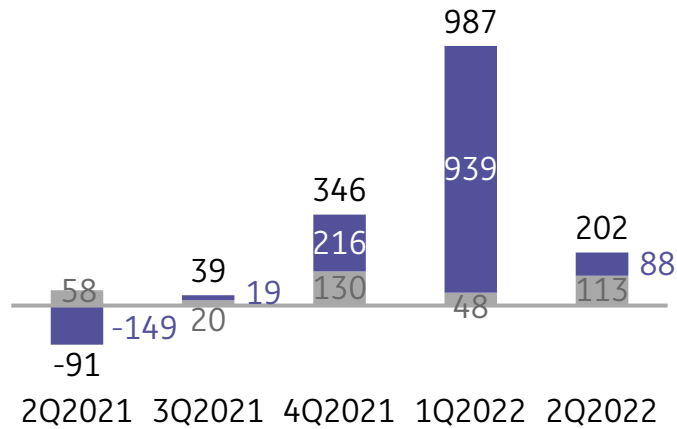
- Excluding regulatory costs and incidental items, expenses were 1.4% higher YoY, well below inflation levels. This was mainly due to higher staff costs reflecting CLA increases and salary indexation, partly offset by cost-savings initiatives and exits from certain retail markets
- Sequentially, expenses excluding regulatory costs and incidental items were 3.0% higher, driven by the aforementioned higher staff costs as well higher legal provisions in Wholesale Banking
- Regulatory costs were higher YoY, including a €92 mln one-off contribution to the new Institutional Protection Scheme in Poland
- QoQ regulatory costs were lower, as the annual contributions to the SRF, the Belgian DGS and the annual Belgian bank tax are fully paid in the first quarter
- Incidental cost items in 2Q2022 amounted to €159 mln, reflecting €115 mln of restructuring costs in Retail Banking and €43 mln for hyperinflation accounting and goodwill impairment in Turkey

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

** Incidental expenses as included in volatile items on slide 19

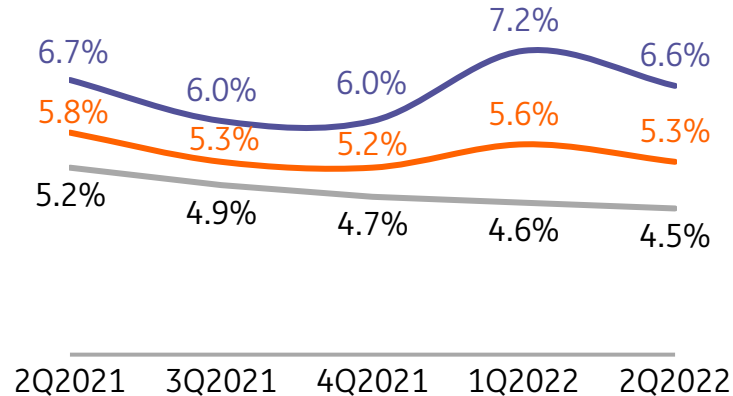
Modest risk costs on a high quality loan book

Risk costs per business line (in € mln)

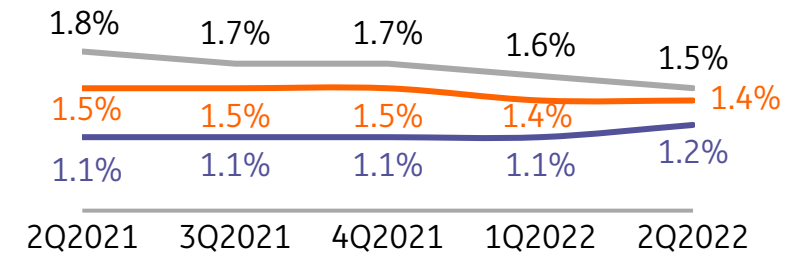


■ Wholesale Banking ■ Retail Banking

Stage 2 ratio



Stage 3 ratio

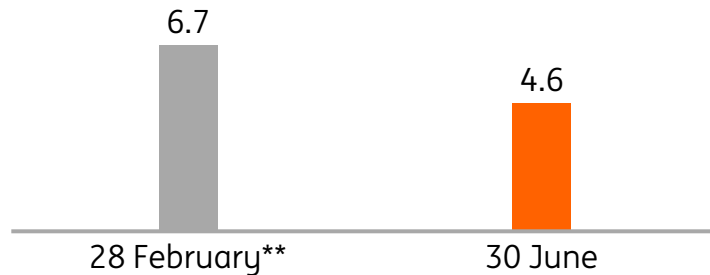


— ING — Wholesale Banking — Retail Banking

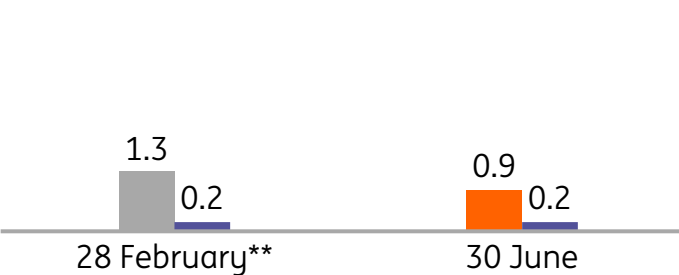
- 2Q2022 risk costs were €202 mln, or 13 bps of average customer lending, below the through-the-cycle average of ~25 bps
- Risk costs included a €181 mln addition related to more negative macroeconomic indicators and a €116 mln net addition to management overlays. This reflected a €268 mln overlay for risks from secondary impacts of the current economic environment, while €152 mln of (mainly) Covid-19 related overlays taken in previous quarters were released. These adjustments were mainly recorded in Stage 1 and 2
- Risk costs further included a net release of €117 mln on our Russia-related exposure. This reflected a decrease in exposure and the release of a €297 mln management overlay recorded in Stage 2 in 1Q2022. This was partly replaced by provisions based on individual client assessments while provisions for Russia-related exposure in Stage 3 increased by €58 mln
- The Stage 2 ratio decreased to 5.3% and the Stage 3 ratio was stable at a low 1.4%

We actively reduce our Russia-related exposure

Total Russia-related exposure*
(in € bln)

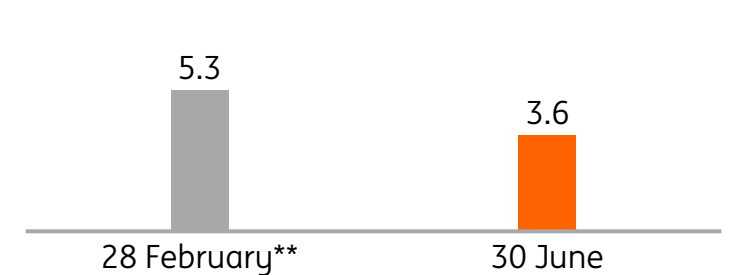


Onshore exposure* and equity
(in € bln)



■ Equity-at-risk Russian subsidiary

Offshore exposure*
(in € bln)



- Since the end of February, we have reduced our Russia-related exposure by €2.1 bln, to €4.6 bln as of 30 June, which included €0.1 bln of deposits at the central bank and €1.2 bln covered by ECA, CPRI and European parent guarantees
- Undrawn committed exposure was €0.5 bln and notional hedge exposure was €0.6 bln
- As of 2Q2022, €1.9 bln has been included in CET1 capital to cover for expected and unexpected losses, consisting of
 - €0.7 bln of loan loss provisions on Russia-related exposure (mainly Stage 2 provisions)
 - €1.2 bln of CET1 capital equivalent (at 12.5%) of €9.4 bln total credit RWA on Russia-related exposure
- Going forward focus remains on further reducing exposure and managing the associated risk

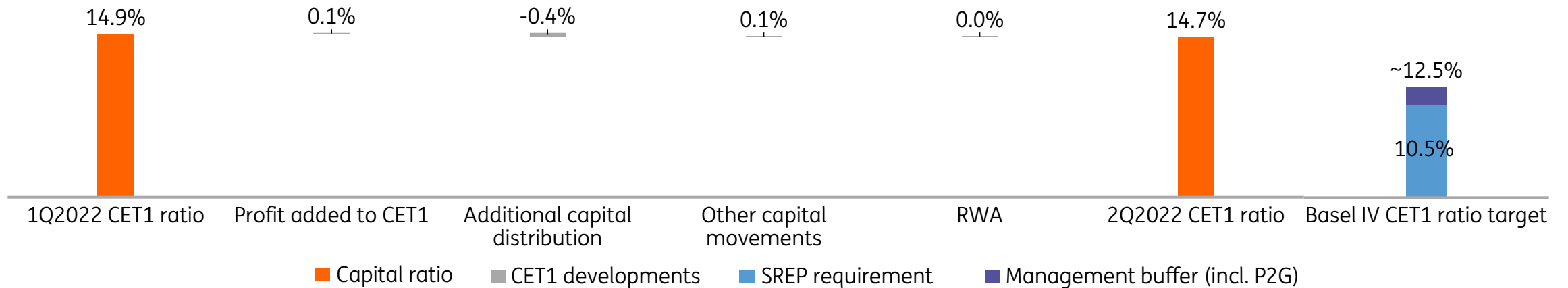
More details on Russia-related exposure on slide 23

* Lending credit outstandings, including pre-settlement, money market and investment limits, excluding off-balance sheet positions

** As published on 4 March 2022

ING Group CET1 ratio at 14.7%

ING Group CET1 ratio development (in %)



- The 2Q2022 CET1 ratio decreased to 14.7%. In line with our distribution policy, 50% of the 2Q2022 resilient net profit has been reserved outside of CET1 capital for future distribution. In total, €965 mln remains reserved for distribution*
- CET1 capital was €0.5 bln lower, mainly due to the distribution of an additional €1.25 bln, which was partly offset by the inclusion of €0.5 bln of interim profits
- RWA increased by €1.0 bln, including €4.5 bln of FX impacts
 - Credit RWA excluding FX impacts decreased by €4.6 bln, mainly reflecting an improved profile of the loan book (partly driven by lower Russia-related exposure) and model impacts, partially offset by higher lending volumes
 - Market RWA were €3.4 bln higher, mainly due to the implementation of EBA Guidelines on the treatment of structural FX positions
 - Operational RWA were €2.2 bln lower reflecting AMA model updates

* As at 30 June 2022, reflecting the amount reserved over 2021 and 1H2022, minus the final dividend 2021, which was paid in May 2022

ING Group financial targets

		Actual 2021	Actual 2Q2022	Financial targets 2025
Capital	▪ CET1 ratio (%)	15.9%	14.7%	~12.5%* (Basel IV)
Profitability	▪ Return on equity (%)** (IFRS-EU equity)	9.2%	7.5%	12%
	▪ Cost/Income ratio (%)**	60.5%	61.0%	50-52%

* Implies management buffer (incl. Pillar 2 Guidance) of ~160 bps over fully-loaded CET1 requirement of 10.94%

** Based on 4-quarter rolling average. ING Group RoE is calculated using IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital'
As at 30 June 2022, this amounted to €965 mln, reflecting the remaining amount reserved for distribution from the FY2021 and 1H2022 resilient net profits

Wrap up

Wrap up

- In line with our strategic priorities, we continued our efforts to offer a superior customer experience, with a focus on the digital customer journey, and to contribute to a sustainable future
- Pre-provision profit remained strong, despite increasingly challenging operating conditions due to ongoing geopolitical uncertainty and pressure on the global economy. The strong performance was supported by higher NII, with a further recovery of liability margins, resilient fees and expenses under control
- Risk costs were €202 mln, or 13 bps of average customer lending. This included an overlay reflecting increased macroeconomic uncertainties, as well as releases of overlays related to Covid-19 and our Russia-related exposure, which was further reduced. The Stage 3 ratio was stable at a low 1.4%. We are confident on the quality of our loan book and will continue to manage this in line with our proven risk management framework
- 2Q2022 CET1 ratio stood at 14.7%. We will pay an interim cash dividend of €0.17 per share over 1H2022

Appendix

Profit or loss 2Q2022

Profit or loss (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,465	91	3,375
Net fee and commission income	888	1	887
Investment income	31	8	23
Other income	297	-189	486
Total income	4,682	-89	4,771
Expenses excl. regulatory costs	2,524	159	2,365
Regulatory costs	214	0	214
Operating expenses	2,738	159	2,579
Gross result	1,944	-247	2,192
Addition to loan loss provisions	202	0	202
Result before tax	1,743	-247	1,990
Taxation	530		
Non-controlling interests	34		
Net result	1,178		

Volatile items 2Q2022

Volatile items (in € mln)

	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
WB/FM – valuation adjustments	11	38	3	-70	90
Capital gains/losses	-2	6	5	26	8
Hedge ineffectiveness	11	7	-24	81	-31
Other items income*	155	50	92	-68	-155
Total volatile items – income	175	101	76	-31	-89
Incidental items - expenses**	-39	-233	-166	0	-159
Total volatile items	136	-132	-90	-31	-247

* Other items income in 2Q2021 consists of €83 mln TLTRO benefit and a €72 mln receivable due to a better than expected recovery of the insolvency of a financial institution in the Netherlands; 3Q2021 consists of €84 mln TLTRO III benefit and €-34 mln estimated loss following the agreement to transfer ING's retail banking operations in Austria to bank99; 4Q2021 consists of €84 mln TLTRO III benefit and a €8 mln reversal of the estimated loss on the transfer of ING's retail banking operations in Austria to bank99; 1Q2022 consists of €82 mln TLTRO III benefit and a €-150 mln impairment on our equity stake in TTB; 2Q2022 consists of €76 mln TLTRO benefit and €-231 mln due to hyperinflation accounting in Turkey

** Incidental items expenses in 2Q2021 consists of €39 mln of redundancy provisions and impairments; 3Q2021 consists of €180 mln provision for compensation of customers on certain Dutch consumer credit products, €44 mln impairment on Payvision and €9 mln of redundancy and restructuring costs in RB Netherlands; 4Q2021 consists of €155 mln of redundancy provisions and impairments in RB OC&GM (primarily related to the announcement to leave the French retail market) and €11 mln of redundancy and restructuring costs in RB Netherlands; 2Q2022 consists of €97 mln restructuring costs in RB Belgium, €18 mln restructuring costs in Retail OC&GM and €43 mln hyperinflation impact on expenses booked in Corporate Line (of which €32 mln impairment)

Hyperinflation accounting and goodwill impairment 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 2Q2022 of €-244 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish Lira

Goodwill impairment ING Turkey

- 2Q2022 results further included €32 mln for the impairment of the inflated goodwill allocated to ING Turkey (applying IAS 36), recorded in operating expenses
- The allocated goodwill to ING Turkey has now been fully impaired

Combined impact on 2Q2022 results (in € mln)

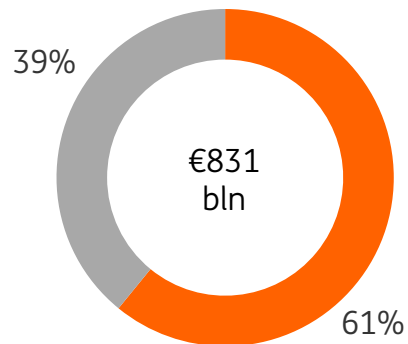
	Combined impact 2Q2022	IAS 29 B/S indexation	IAS 29 P&L indexation	Goodwill impairment
Profit or loss				
Net interest income	15		15	
Net fee and commission income	1		1	
Investment income	0		0	
Other income	-247	-244	-3	
Total income	-231	-244	13	
Expenses excl. regulatory costs	43		11	32
Regulatory costs				
Operating expenses	43		11	32
Gross result	-274	-244	2	-32
Addition to loan loss provisions	0		0	
Result before tax	-274	-244	2	-32
Taxation	2		2	
Net result	-277	-244	0	-32

- The impact from hyperinflation accounting and goodwill impairment on CET1 capital was slightly positive as the negative impact on P&L was fully offset by a positive adjustment in equity
- Resilient net profit and shareholders' distribution has not been affected as the total P&L impact of €-277 mln was treated as a significant item not linked to the normal course of business, in line with ING's distribution policy

Well-diversified lending credit outstandings by activity

ING Group

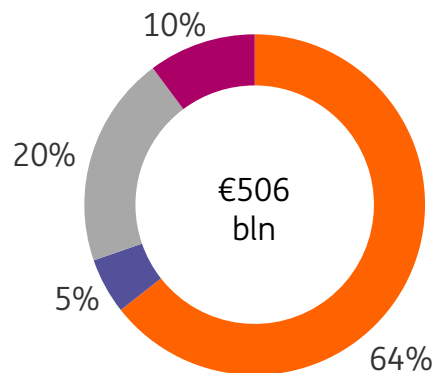
Lending credit O/S* 2Q2022



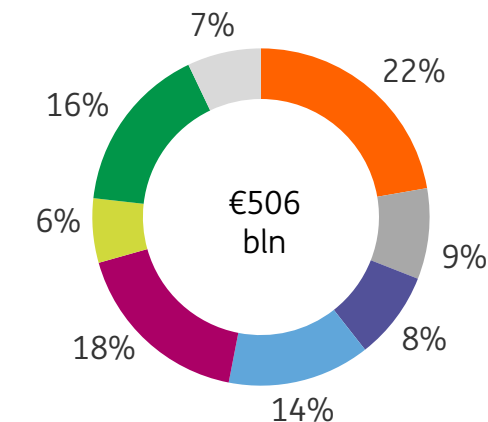
- Retail Banking
- Wholesale Banking

Retail Banking

Lending credit O/S* 2Q2022



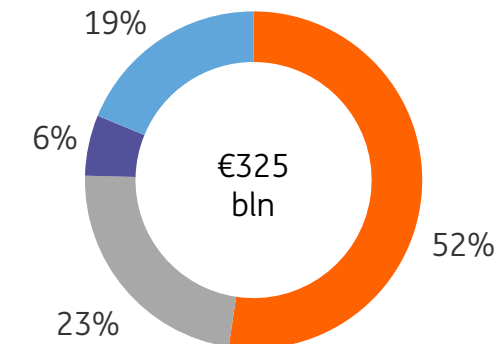
- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending**



- 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 credit O/S* 2Q2022



- 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

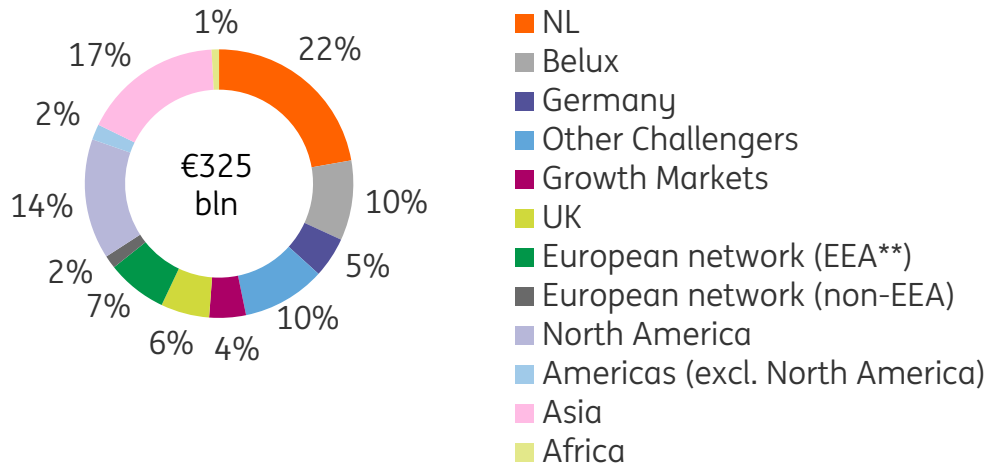
* Lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)

** Other includes €44 bln Retail-related Treasury lending and €8 bln Other Retail Lending

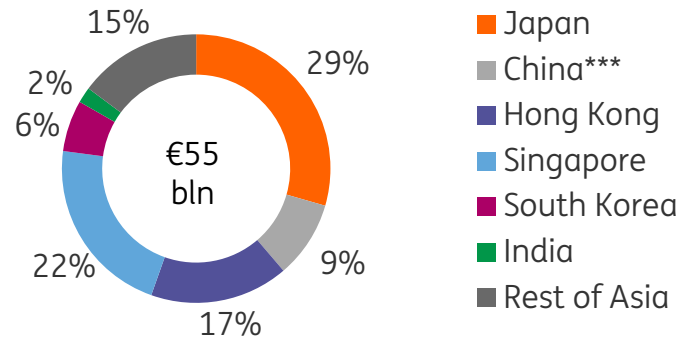
Wholesale Banking lending

Loan portfolio is well diversified across geographies...

Lending Credit O/S* Wholesale Banking



Lending Credit O/S* Wholesale Banking Asia



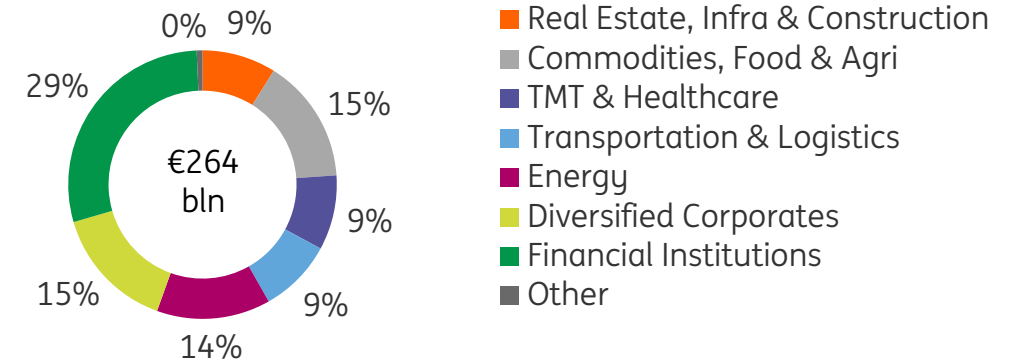
* Lending and money market credit O/S, including guarantees and letters of credit but excluding undrawn committed exposures and other off-balance sheet positions (such as pre-settlement limits)

** European Economic Area

*** Excluding our stake in Bank of Beijing (€1.8 bln at 30 June 2022)

...and sectors

Lending Credit O/S Wholesale Banking excluding Treasury & Other



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



Updated overview exposure related to Russia and Ukraine

Lending credit outstandings* (in € bln)

	31 March 2022	30 June 2022
Lending credit outstandings related to Russia		
Russian borrower with Russian ownership	4.2	3.3
Russian borrower with non-Russian ownership	0.4	0.5
Non-Russian borrower with Russian ownership	1.3	0.8
Total Russia-related exposure	6.0	4.6
Booked at ING in Russia	1.2	0.9
Of which covered by (European) parent guarantees	0.2	0.2
Booked at other ING entities	4.8	3.6
Of which covered by ECA and CPRI	1.2	1.0
Affected by sanctions	2.8	1.9
Undrawn committed facilities	0.8	0.5
Equity-at-risk in Russian subsidiary	0.1	0.2
Lending credit outstandings related to Ukraine		
Booked at ING in Ukraine	0.4	0.4
Booked at other ING entities	0.2	0.2
Total	0.6	0.6
Of which covered by (European) parent guarantees	0.2	0.2

* Lending credit outstandings, including pre-settlement, money market and investment limits, excluding undrawn committed exposures (off-balance sheet positions)

Provisioning per Stage

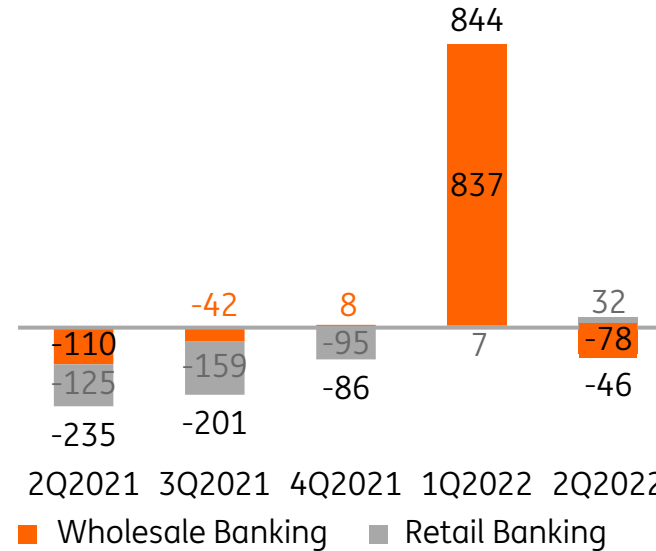
Stage 1 provisioning (in € mln)



Main drivers 2Q2022

- Addition for worsened macroeconomic indicators

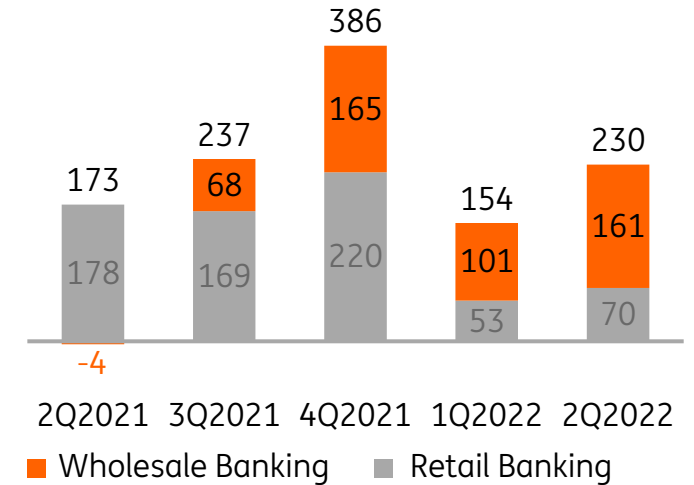
Stage 2 provisioning (in € mln)



Main drivers 2Q2022

- Management overlay related to potential impact of secondary risks from the current economic environment
- Addition for worsened macroeconomic indicators
- Release of overlay related to Russia-related exposure
- Release of (mainly) Covid-19 related overlays

Stage 3 provisioning (in € mln)



Main drivers 2Q2022

- Collective provisioning in Retail Banking
- Some additions for individual files in Wholesale Banking

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 2021 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) effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties (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 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) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions (16) ING's ability to meet minimum capital and other prudential regulatory requirements (17) changes in regulation of US commodities and derivatives businesses of ING and its customers (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (19) 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 (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (21) 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 (22) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy (23) changes in general competitive factors, including ability to increase or maintain market share (24) inability to protect our intellectual property and infringement claims by third parties (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (26) changes in credit ratings (27) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters (28) inability to attract and retain key personnel (29) future liabilities under defined benefit retirement plans (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (31) 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 (32) 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.

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Any forward looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

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