ING Credit Update 4Q2022

ING Investor Relations

2 February 2023

do your thing

Delivering value in 2022

Primary customer growth

+585,000

versus **+507,000** in 2021

% mobile-only active customers[1)]

58%

versus **51%** YE2021

Digi index score[2)]

64%

versus **60%** YE2021

Volume mobilised[3)] in transition finance

€101 bln

versus **€88 bln** in 2021

Net interest income[4)]

+€1.1 bln

versus **€-0.5 bln** in 2021

Distribution to shareholders[5)]

€4.8 bln

versus **€3.9 bln** in 2021

1) Retail customers who used the mobile channel at least once in the last quarter
2) Average of STP (straight-through-processing) rates of 341 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention
3) 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
4) Excluding net TLTRO impact and the Polish mortgage moratorium
5) Amount related to dividend + share buyback (based on payment date)

We are executing our strategy

Our purpose	**Empower people to stay a step ahead in life and in business**			
Our strategic priorities	**Superior customer experience**		**Sustainability**	
2022 realised	**#1 Net Promoter Score in** 6/10 retail countries	**Primary customer base** 14.6 mln	**Volume mobilised[1] in transition finance** €101 bln	✓ **Intermediate 2030 targets for Terra sectors[2]**
2025 target	10/10 retail countries	>17 mln	€125 bln	

[1] 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
[2] Intermediate 2030 targets aligned with net zero pathways for the most-carbon intensive sectors covered by our Terra approach

Our strategy enablers

Seamless digital experience

Scalable Tech & Operations

Safe & secure bank

Our people

2022	2025 targets
52% of workload on (private) cloud	>70%
61% of customer online traffic using Touchpoint	>90%
48% adoption of shared engineering platform	>90%
64% Digi index score[1)]	>75%
12% inbound call reduction (versus 2021)	>30%
49% of KYC workforce in hubs	~60%
32% of operations workforce in hubs	~50%
29% women in senior management	>30%

[1)] Average of STP rates of 341 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention

On track for our 2025 targets, improved target on income growth

Financial target	2022 actuals	2025 target	Drivers
Fees	+2%	5-10% annual growth	▪ Primary customer growth ▪ Increasing package, service and behavioral fees in daily banking to better reflect cost of service ▪ Strong base in investment products, with growing number of investment accounts ▪ Strong base to capture loan growth
Total income	+5.5%[1]	**4-5% CAGR**	▪ **For 2023 we expect total income growth >10%** ▪ Liability NII growth depending on central bank rate increases, deposit tracking and customer behaviour ▪ Lending NII growth depending on demand and pricing discipline in the market ▪ Fee growth
Cost/income ratio[2]	60.3%	50-52%	▪ **For 2023 we expect the C/I-ratio at 55-56%** ▪ Total income growth ▪ Cost pressure from full year inflationary effects and continued investments in our business ▪ Lower regulatory costs once funds required for the DGS and SRF are filled[3]
CET1 ratio	14.5%	~12.5%[4]	▪ Intention to converge to our target level in roughly equal steps through pay-out ratio of 50% of resilient net profit and additional distributions
Return on equity[2]	7.2%	12%	▪ Continued income growth and cost control ▪ Strong diversified asset book and low Stage 3 ratio protects P&L ▪ ~12.5% CET1 ratio target level

[1] Excluding net TLTRO impact and the Polish mortgage moratorium
[2] 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'
[3] Formal build-up phase of several local Deposit Guarantee Schemes (DGS) and European Single Resolution Fund (SRF) are scheduled to be completed by 2024
[4] Implies management buffer (incl. Pillar 2 Guidance) of ~150 bps over fully loaded CET1 requirement of 10.98%

Business profile

Well-diversified business mix with many profitable growth drivers

Retail Banking
- Focus on earning the primary relationship
- We use technology to offer a differentiating experience to our customers
- Distribution increasingly through mobile devices which requires simple product offering

Market Leaders
Netherlands, Belgium, Luxembourg

Challengers
Australia, Germany, Italy, Spain

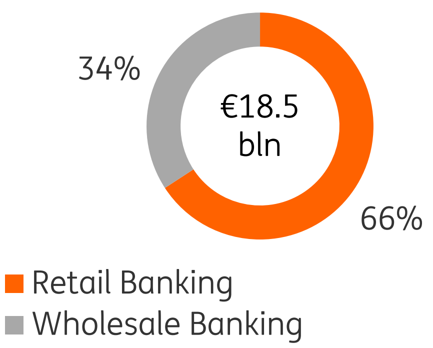
Growth Markets
Poland, Romania, Turkey, Asian bank stakes

Wholesale Banking International Network

Wholesale Banking
- Our business model is similar throughout our global WB franchise
- With a sector and client-driven strategy, our global franchises serve corporate and institutional clients with international activities in a sector where we have strong expertise

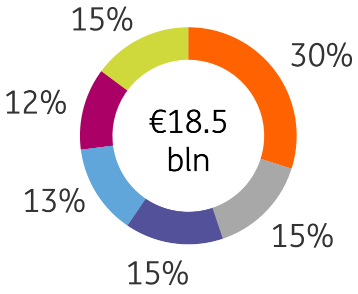
Total income[1)]

FY2022



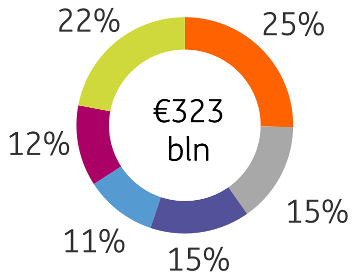
Total income[1)]

FY2022



RWA (end of period)[1)]

FY2022



Netherlands | Belgium | Germany | Other Challengers | Growth Markets | WB Rest of World

[1)] Segment "Other" is not shown on the slide. For this segment (Corporate Line and Real Estate run-off portfolio), total income was €58 mln in FY2022 and RWA was €8.5 bln as per 31 December 2022

Our strategy, with a focus on execution certainty

Purpose	Empower people to stay a step ahead in life and in business			
Strategic priorities	Superior customer experience		Sustainability	
Enablers	Seamless digital experience	Scalable Tech & Operations	Safe & secure	Our people

Our focus SDGs[1)] are reflected in our Sustainability Direction

Environment

Climate action

Empowering our clients[2)]

- Steer our lending portfolio towards net zero by 2050
- Co-develop net zero sector pathways
- Grow our Sustainable Finance business
- Provide sustainable products/services
- Help clients manage biodiversity risks and opportunities

Transparency

- Disclosure aligned with the TCFD and NZBA Frameworks

Improving our own footprint

- Reducing scope 1, 2 and 3 CO_2e emissions from our own operations
- Sustainable procurement standards

Social

Financial health

Empowering our customers by focusing on:

- Financial inclusion by making bank products accessible
- Helping to get a grip on everyday finances and plan for the future

Empowering communities by investing in programmes focusing on:

- Future-proof employment
- Financial capabilities
- Social enterprises

Human rights

UN Guiding Principles (UNGP) prioritisation and due diligence

- ESR Framework and dedicated human rights policy
- Proactive client dialogue
- Sustainable procurement standards

Transparency

- Disclosure aligned with the UNGP Reporting Framework

For more information please visit: www.ing.com/Sustainability/Sustainability-direction.htm

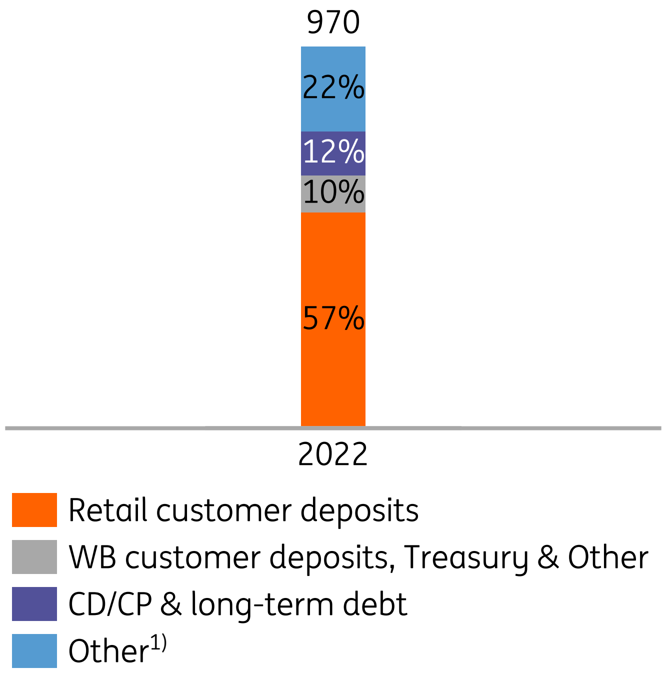
[1)] Sustainable Development Goals (SDGs) set by the United Nations General Assembly

[2)] ING finances today's society, which means we do also finance things that aren't green. We want to help clients transition to a low carbon economy. It's about making progress together, step-by-step. See www.ing.com/climate for more on our climate strategy in action.

FY2022 results

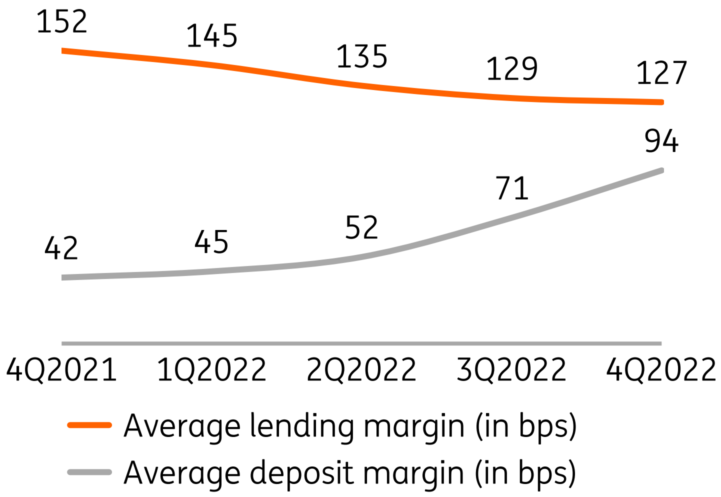
Clear benefit from our funding profile with rising rates and our focus on income diversification

Own funds & liabilities (total in € bln)



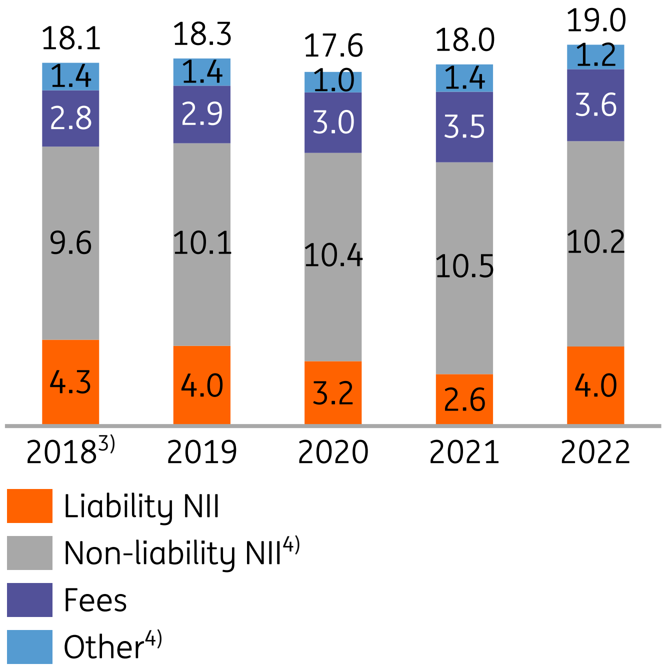
- Attractive funding profile with 57% of balance sheet funded by sticky Retail customer deposits
- Limited dependence on wholesale funding combined with strong rating

Rate environment impact on margins



- Higher deposit margin reflects return to a more normal rate environment
- Lower lending margin reflects delayed tracking of client rates and lower prepayments on mortgages

Total income[2] (in € bln)

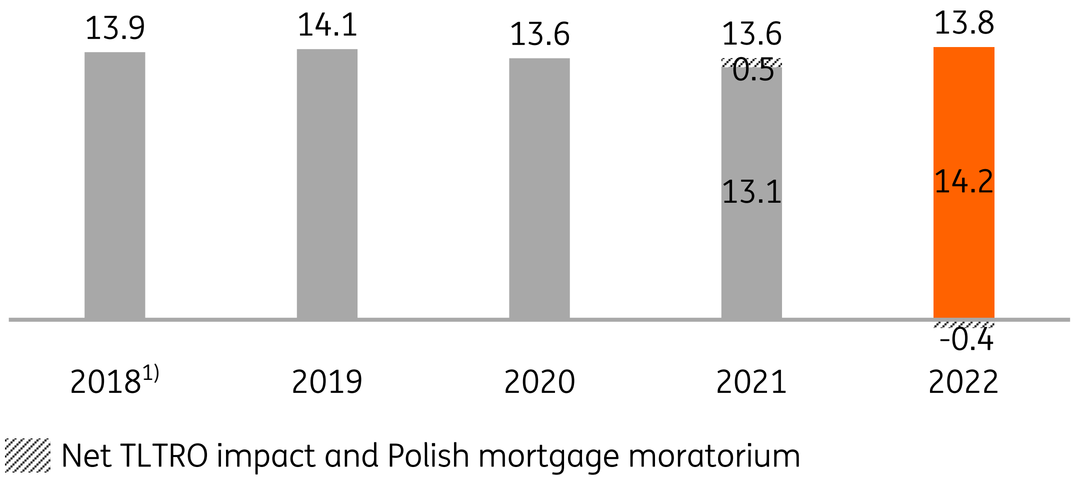


- Quick recovery of liability NII
- Non-liability NII (excl. net TLTRO impact and the Polish mortgage moratorium) reflects a lower margin on mortgages and lower NII in FM
- Fees structurally at a higher level

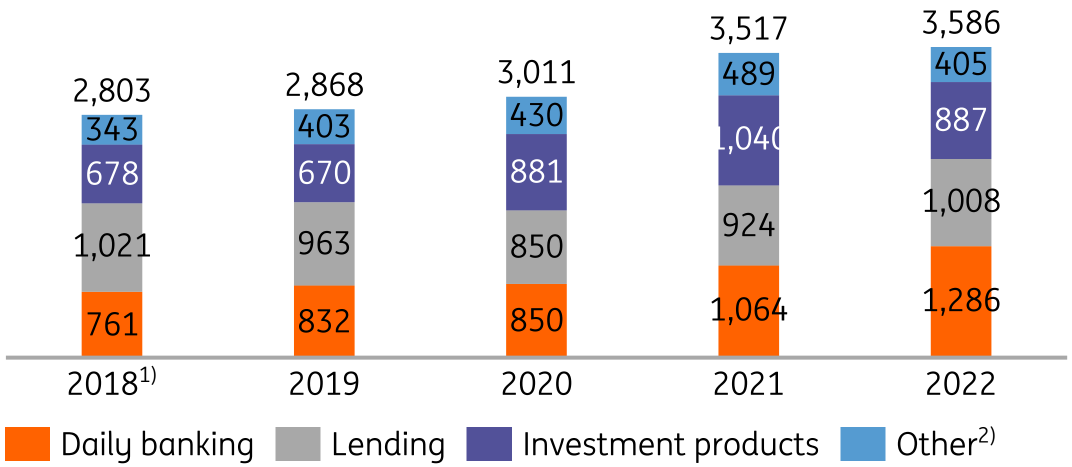
[1] Includes deposits from banks, financial liabilities at FV through P&L and other
[2] Excluding net TLTRO impact and the Polish mortgage moratorium
[3] For 2018 underlying income is shown
[4] Non-liability NII includes lending (excluding net TLTRO impact and the Polish mortgage moratorium), Financial Markets and Treasury; Other Includes investment income and other income

NII up, continued fee growth in 2022

Net interest income (in € mln)



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

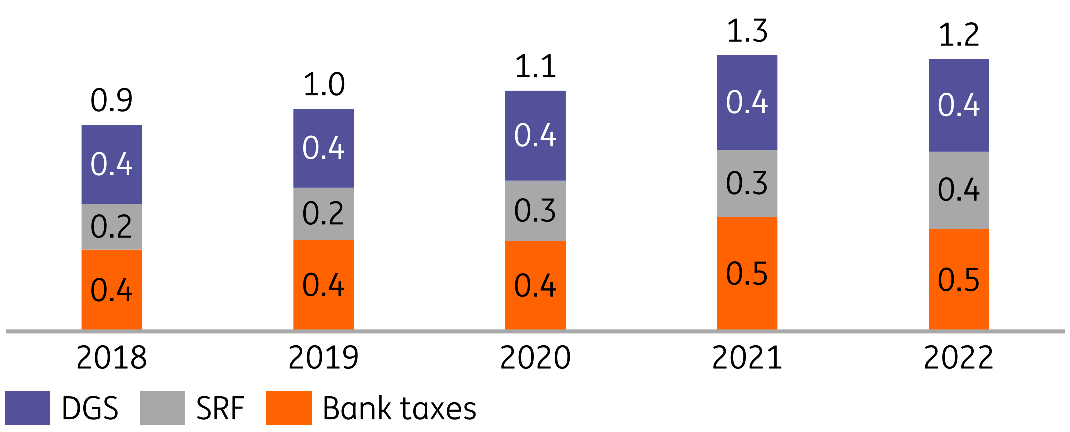


- NII excluding net TLTRO impact and the Polish mortgage moratorium, was up by €1.1 bln, or 8.0%, compared with 2021. This increase was fully driven by a strong recovery of liability NII
  - Liability NII was up by 53% following central bank rate increases while deposit tracking has been limited so far
  - Lending NII was 8% lower reflecting delayed tracking of higher cost of funds in client rates as well as reduced levels of prepayments on mortgages, which has bottomed out by year-end 2022
- Fee income increased by 2% from the high level achieved in 2021
  - Daily banking fees were up 21%, reflecting higher package fees, recovery of international payments and introduction of new fees
  - Lending fees grew 9%, driven by higher deal activity in WB, while mortgage fees were slightly lower reflecting growing uncertainty
  - Investment product fees decreased by 15%, as uncertain market circumstances led to a lower number of trades and lower stock markets during the year, notwithstanding a larger base due to continued new account openings

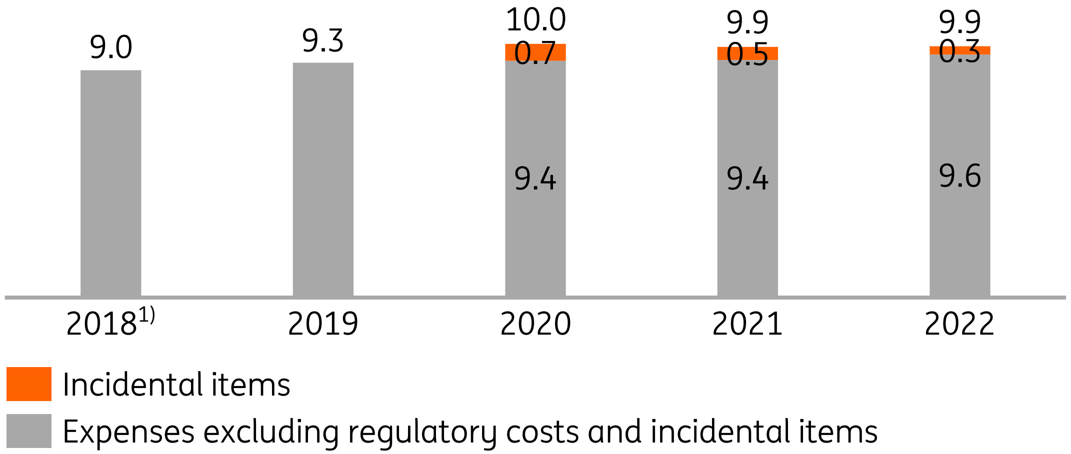
[1)] For 2018 underlying income is shown
[2)] Other includes Insurance products and Financial Markets

Containing expenses while investing for the future

Regulatory expenses (in € bln)



Expenses excluding regulatory costs (in € bln)

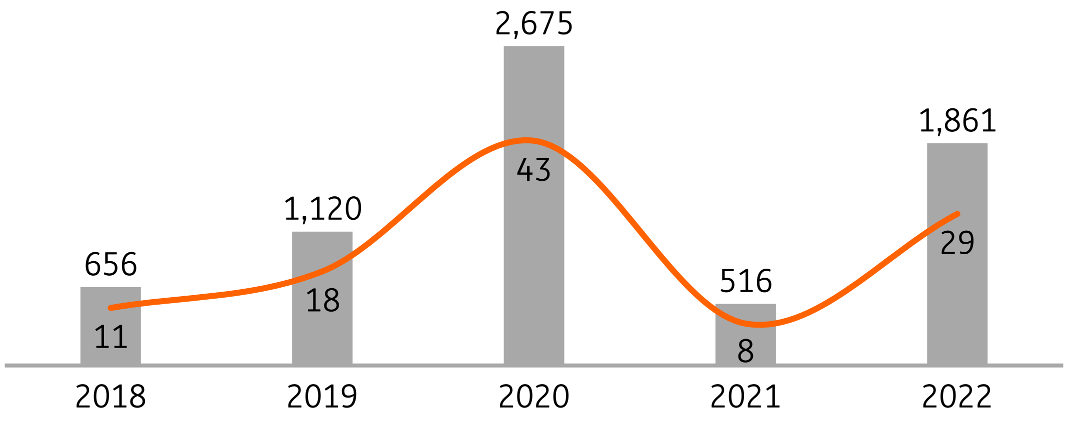


- FY2022 expenses were flat YoY and included slightly lower regulatory costs and €325 mln of incidental items, primarily restructuring costs
- Excluding regulatory costs and these incidental items, FY2022 expenses were impacted by the significant increase in inflation, which was partially absorbed by the savings from earlier management actions
- The main impact on staff expenses was from wage indexation (partially legally required and automatic), CLA increases and voluntary compensation schemes to support our employees in coping with the rising cost of living
- Also on our procured expenses we are not immune to rising inflation, notably also the effect of high energy prices
- While keeping focus to manage our cost base, we continue to invest in our businesses
- Managing our expenses is supported by benefits from earlier management actions and our strategic efforts to further develop our scalable tech and operations foundation, including our hub-strategy and further digitisation of customer journeys
- For 2023, we continue to focus on cost control, as we do expect to see some cost pressure in the short term from full-year inflationary effects as well as continuing investments in our businesses

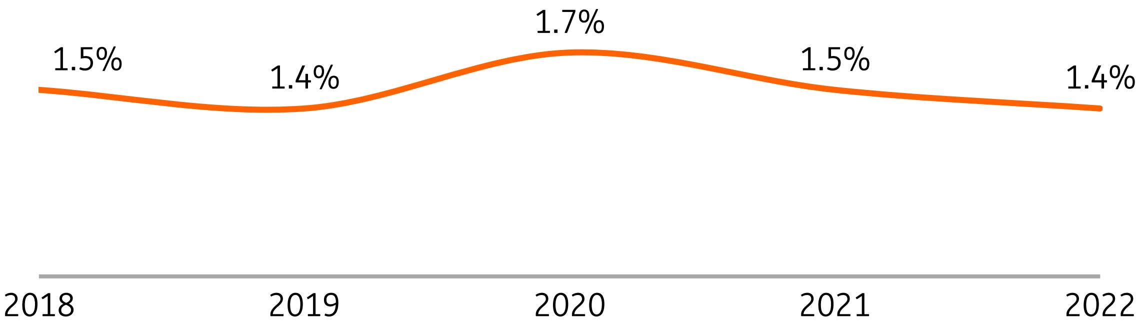
[1)] For 2018 underlying expenses are shown

FY2022 risk costs reflected geopolitics and macro uncertainty

Risk costs (in € mln and in bps over customer lending)



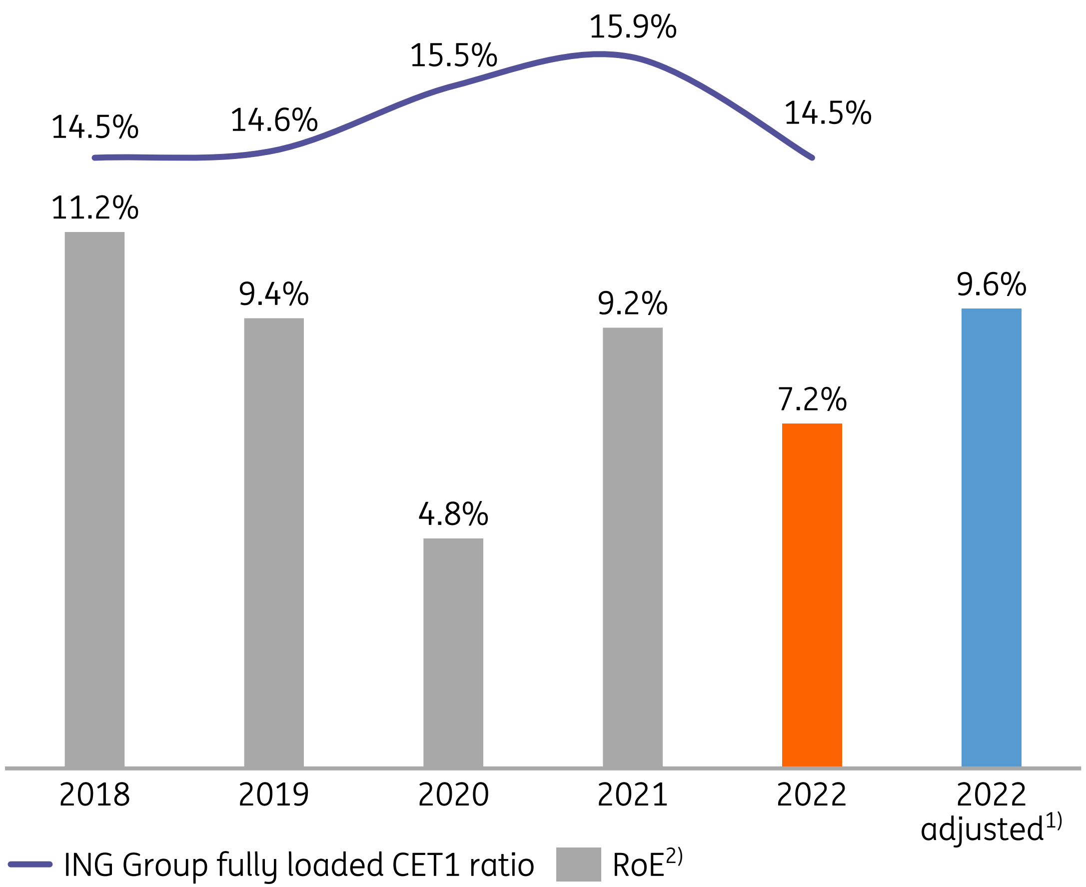
Stage 3 ratio



- 2022 risk costs were €1,861 mln, or 29 bps over average customer lending, slightly above our through-the-cycle average of ~25 bps
- Risk costs were largely driven by provisioning on Russia-related exposure and additions reflecting deteriorated macro-economic indicators. Management overlays for the risks from second order effects of the deteriorated macroeconomic outlook were largely offset by a release of Covid-related overlays. At year-end 2022 the total amount of overlays amounted to €453 mln
- Stage 3 ratio remained low at 1.4% at year-end 2022. We remain confident on the quality of our loan book
  - Well-diversified loan book in terms of product type, client segment and geography
  - Almost fully senior and well-collateralised with the majority of exposure in Wholesale Banking to investment grade customers
  - Historically, provisioning has been more than sufficient to cover actual write-offs

Our 12% return on equity target

CET1 ratio and return on equity



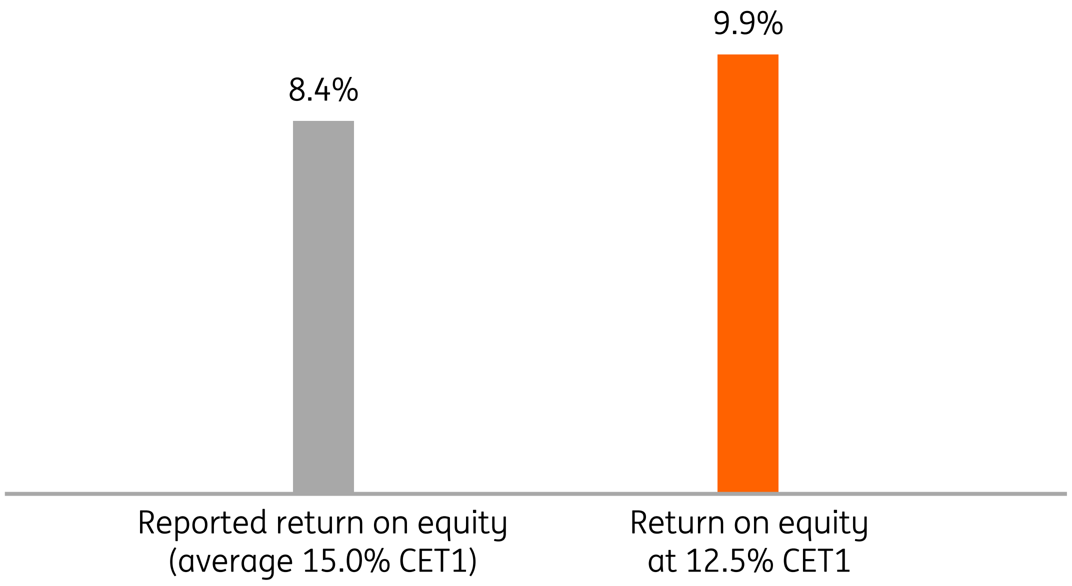
- Our RoE target is 12% by 2025
- 2022 RoE mainly reflected higher risk costs, as well as a significant equity position. Adjusted for incidental costs, our through-the-cycle average risk costs and at 12.5% CET1, our 2022 RoE was 9.6%
- Our 12% RoE target is influenced by several factors
  - Continued primary customer growth
  - Targeted 4-5% total income CAGR and 5-10% annual fee growth
  - Maintain high asset quality and a low Stage 3 ratio through our strong risk management framework
  - Lower regulatory costs once funds required for the DGS and SRF are filled
  - Convergence of our CET1 ratio, currently at 14.5%, with our target of ~12.5%
  - Effective tax rate 28-30%

[1] 2022 adjusted RoE calculated excluding incidental cost items, at our through-the-cycle average risk costs of ~25 bps over customer lending and at 12.5% CET1
[2] For 2018 underlying RoE is shown; RoE is calculated using ING Group's IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital'

Continued attractive shareholder return

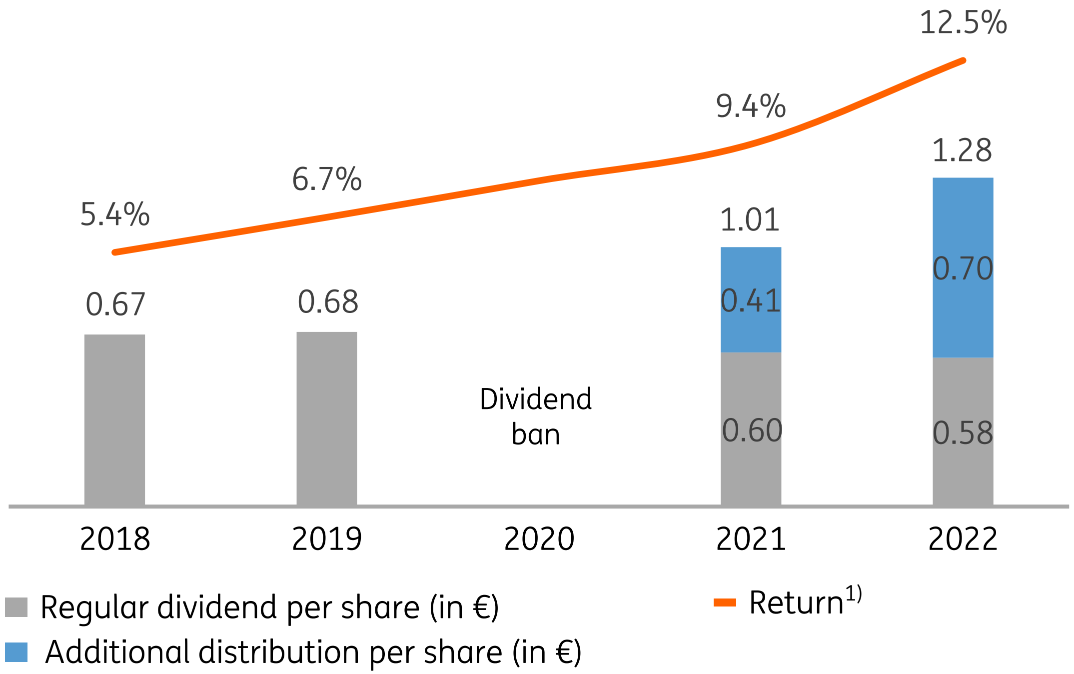
Strong capital generation

Average 2018-2022



Attractive shareholder return

Based on payment date



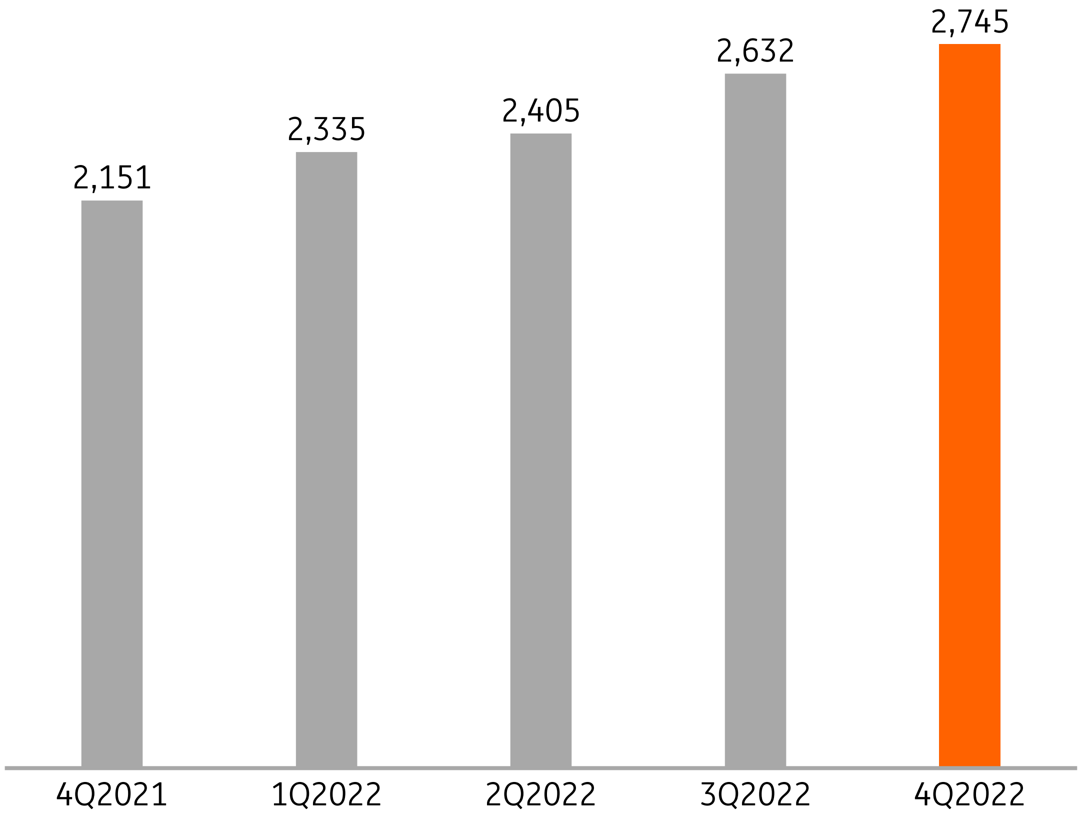
- Strong capital generation and CET1 ratio allow for an attractive shareholder return
- We have returned ~€14 bln to shareholders since 2018
- We intend to converge our CET1 ratio to our target level of ~12.5% by 2025 in roughly equal steps, resulting in a >100% pay-out ratio

[1] Based on average market value (share price * number of shares outstanding at the end of each quarter)

4Q2022 results

Pre-provision profit up YoY and QoQ

Pre-provision profit excl. volatile items[1) and regulatory costs (in € mln)

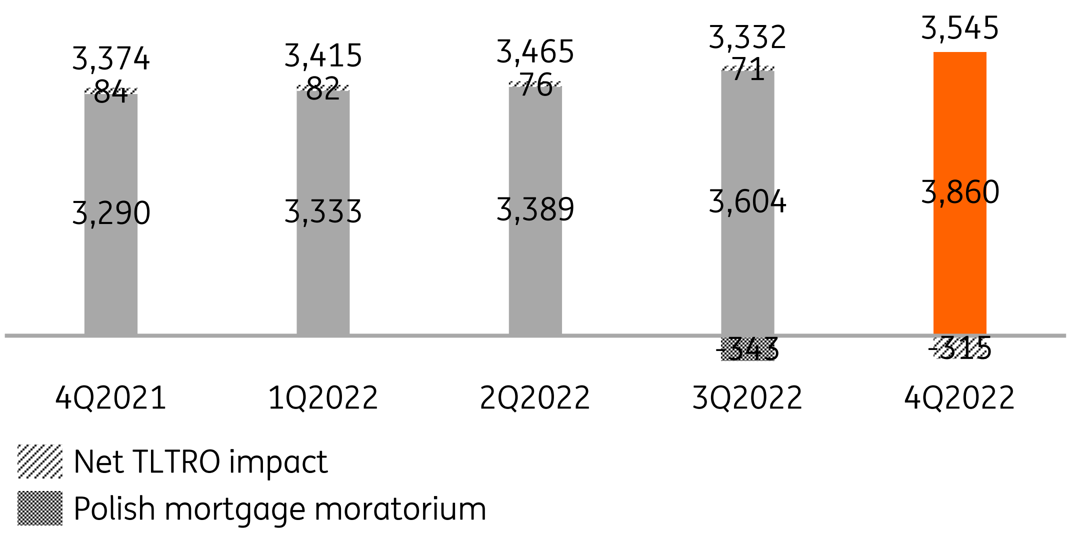


- 4Q2022 pre-provision profit, excluding volatile items and regulatory costs, increased on both comparable quarters
- Strong NII development, reflecting the positive effect of rising interest rates on liability NII. This offset pressure on lending NII, as client rates generally track higher funding costs with a delay and income from prepayment penalties normalised
- Impact of the challenging environment was visible in other P&L lines through
  - Higher uncertainty led to lower stock markets and less trading activity, affecting fees on investment products
  - Continued inflationary pressure on staff expenses
- Volatile items this quarter included €-315 mln net TLTRO impact reflecting the negative impact of unwinding our TLTRO-related derivative position as a result of ECB's decision to change the conditions for the TLTRO programme, and the remaining TLTRO benefit until 23 November 2022

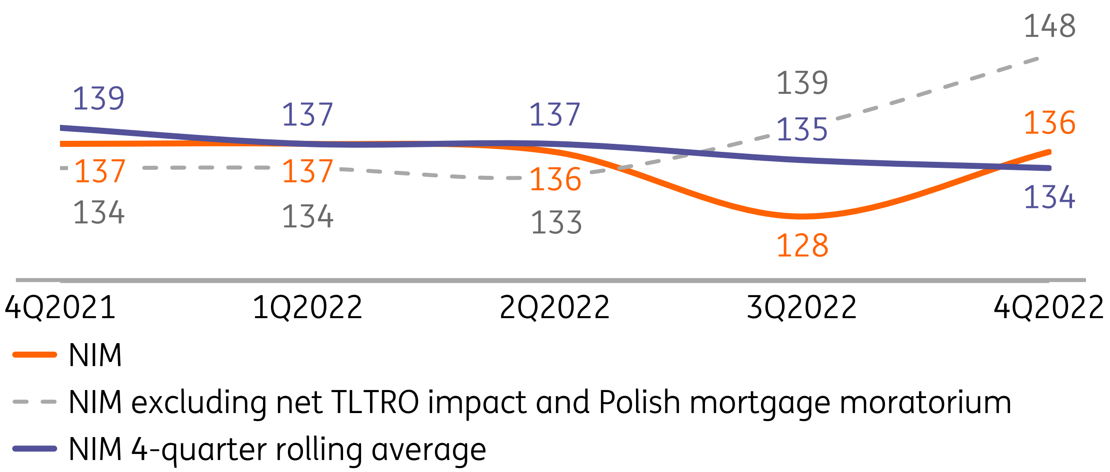
[1)] As included in volatile items on slide 51

Strong NII momentum and higher NIM

Net interest income (in € mln)



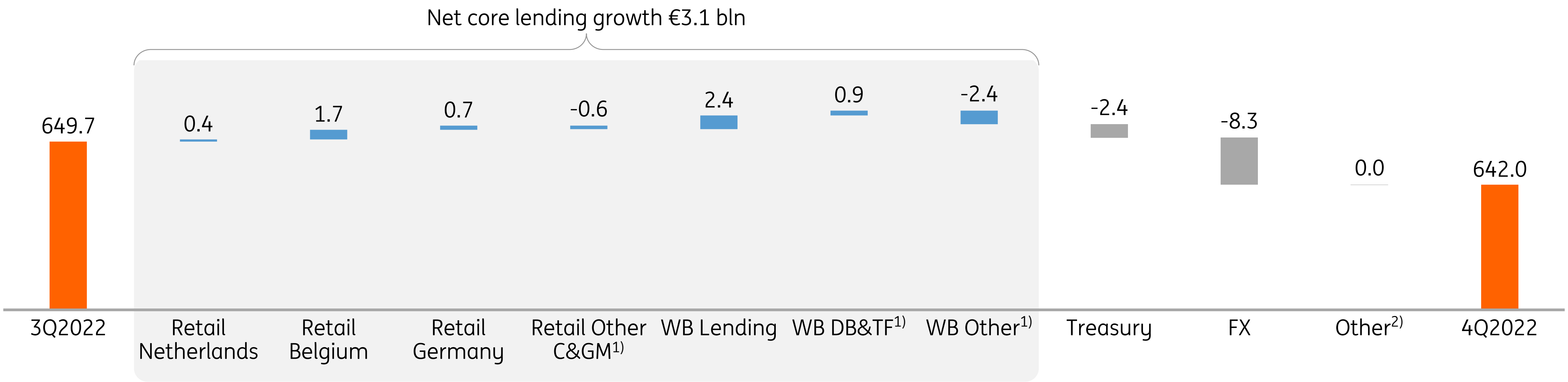
Net interest margin (in bps)



- Excluding the net TLTRO impact, NII increased 17.3% YoY, primarily due to an accelerated recovery of liability margins as interest rates increased. Combined with higher FX ratio hedging results, this more than offset pressure on mortgage margins due to rising interest rates, as client rates generally track higher funding costs with a delay, as well as declining income from prepayment penalties
- Sequentially, NII was 7.1% higher, when excluding the TLTRO impact and the Polish mortgage moratorium booked in 3Q2022. The increase was mainly driven by higher liability margins
- NIM rose 9 bps to 148 bps when excluding net TLTRO impact and the Polish mortgage moratorium, mainly reflecting higher NII on liabilities

Continued loan growth, albeit at a lower pace

Customer lending (in € bln)

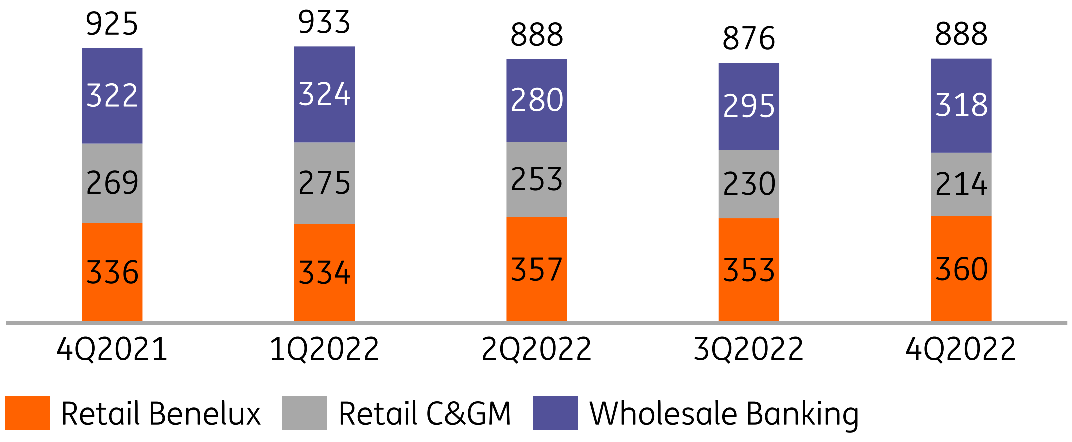


- Net core lending growth was €3.1 bln
  - Retail Banking was €2.2 bln higher. Mortgages grew by €1.4 bln, primarily reflecting growth in Germany. Other lending increased by €0.8 bln, primarily in business lending
  - Wholesale Banking increased by €0.9 bln, mainly reflecting good growth in Lending and Working Capital Solutions, partly offset by a decrease in Trade and Commodity Finance
- Net core deposits growth was €7.2 bln, driven by a €10.4 bln inflow in Retail Banking, with a €3.2 bln seasonal outflow in Wholesale Banking

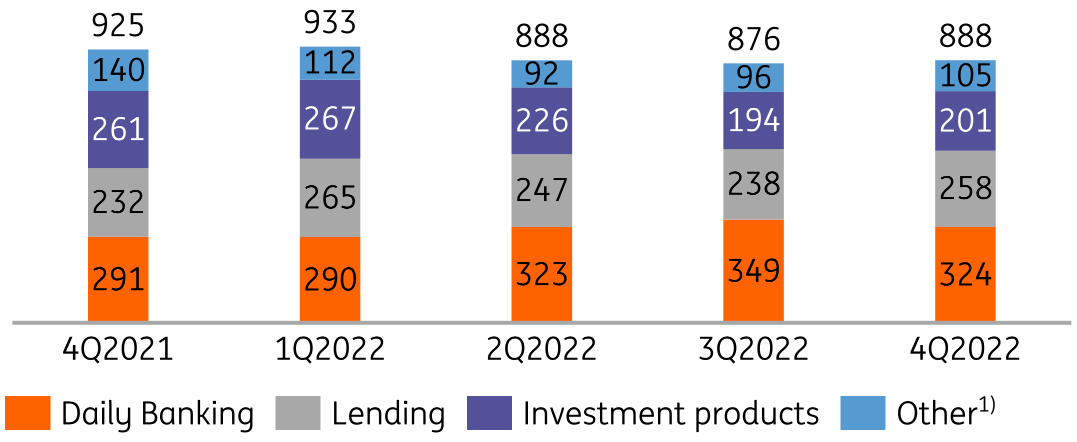
[1] C&GM is Challengers & Growth Markets; DB&TF is Daily Banking & Trade Finance; WB Other includes Financial Markets
[2] Other includes run-off portfolios (Lease, WUB and Retail France) €-0.2 bln and Other €0.2 bln

Fees supported by daily banking and lending, fee base growing

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



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

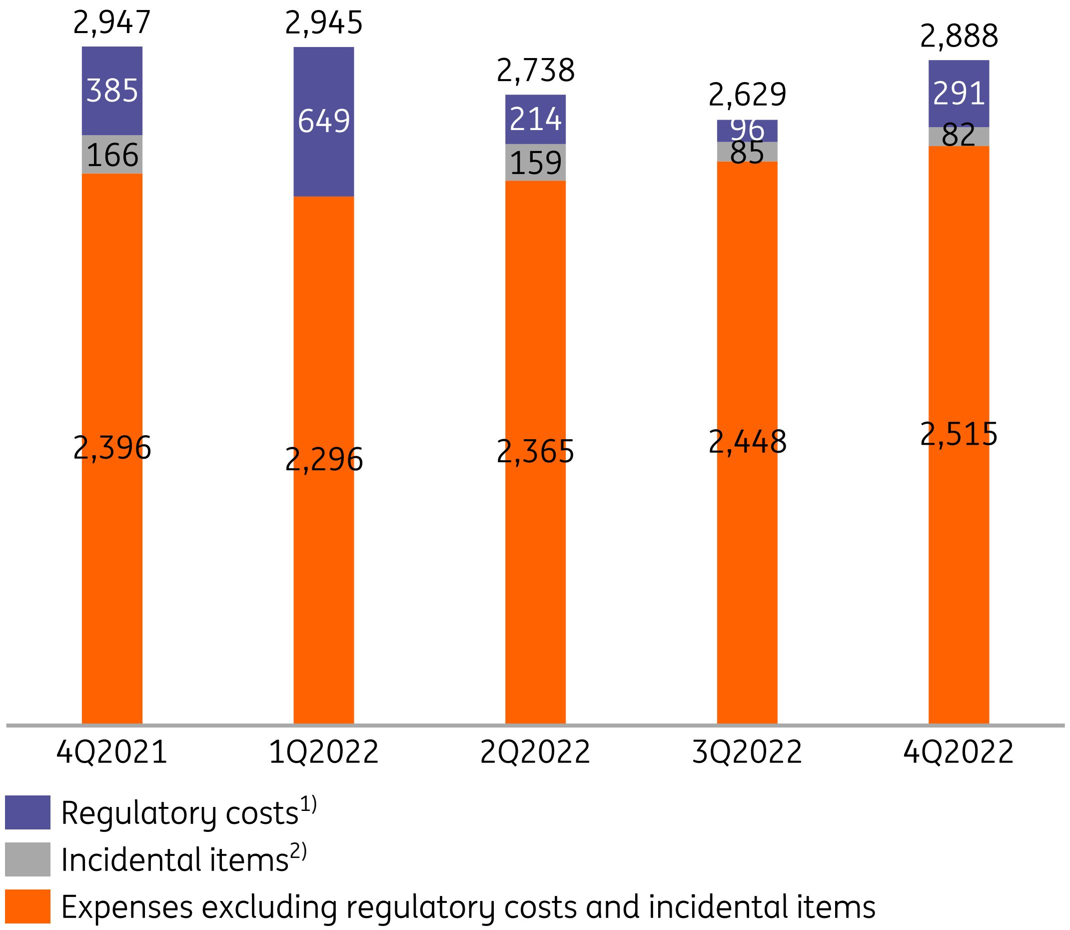


- Compared to 4Q2021, fee income declined 4.0%
  - In Retail Banking, fees were 5.3% lower. Fees were up in Retail Benelux, driven by strong growth in daily banking, reflecting increased fees on payment packages and new service fees, while in Retail C&G lower investment product fees reflected a decline in stock markets and subdued trading activity. Lending fees were slightly lower due to reduced activity in mortgage markets
  - Fees in Wholesale Banking were slightly lower by 1.2%, as fees from several large deals in Lending could not fully compensate for the impact of adverse market conditions in Trade and Commodity Finance and Financial Markets
- Sequentially, fees were 1.4% higher, mainly driven by higher lending fees in Wholesale Banking and slightly higher fees on investment products. This more than compensated for seasonally lower travel-related fees in Retail Banking

[1] Other includes insurance products and Financial Markets

Operating expenses well-contained in inflationary environment

Expenses (in € mln)

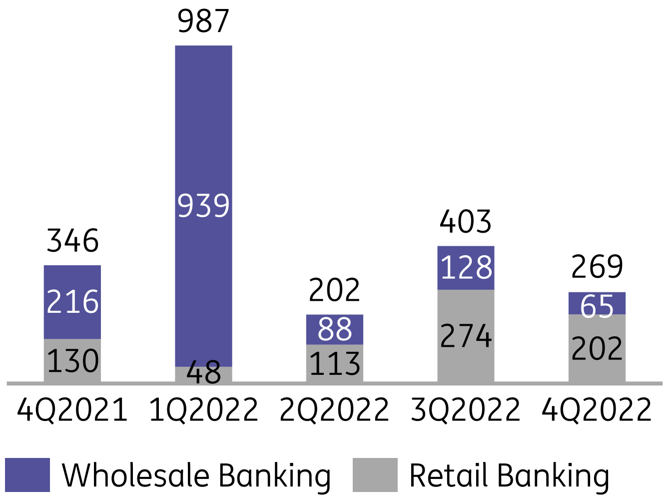


- Excluding regulatory costs and incidental items, expenses were 5% higher YoY, well below inflation levels. This increase was primarily attributable to higher staff costs, due to indexation and CLA increases, as well as a small increase in FTE. Marketing costs were also higher, as we invest in growth of our customer base
- Sequentially, expenses excluding regulatory costs and incidental items were 2.7% higher, mainly driven by higher staff and marketing costs
- Regulatory costs were lower YoY, mainly due to a 50% add-on in the annual Dutch bank tax in 4Q2021
- QoQ regulatory costs were up, as the full-year Dutch bank tax is paid in the fourth quarter
- Incidental cost items in 4Q2022 were €82 mln, reflecting €43 mln restructuring costs, €30 mln for allowances to employees to help cover their increased energy costs and €9 mln for hyperinflation accounting in Turkey

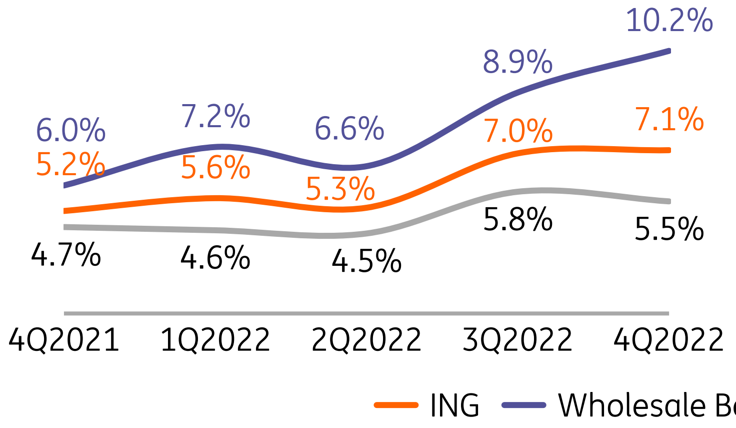
[1] Formal build-up phase of several local DGS and SRF are scheduled to be completed by 2024
[2] Incidental expenses as included in volatile items on slide 51

Risk costs reflecting high quality loan book and prudent provisioning

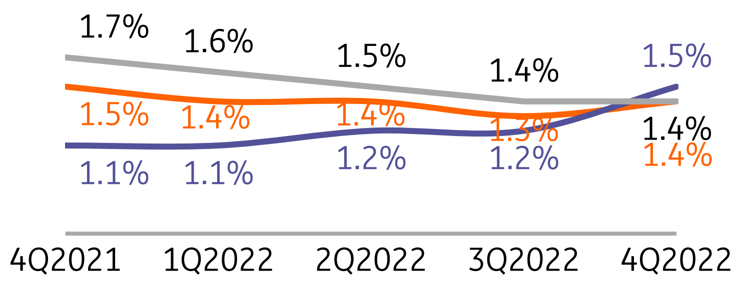
Risk costs per business line (in € mln)



Stage 2 ratio



Stage 3 ratio

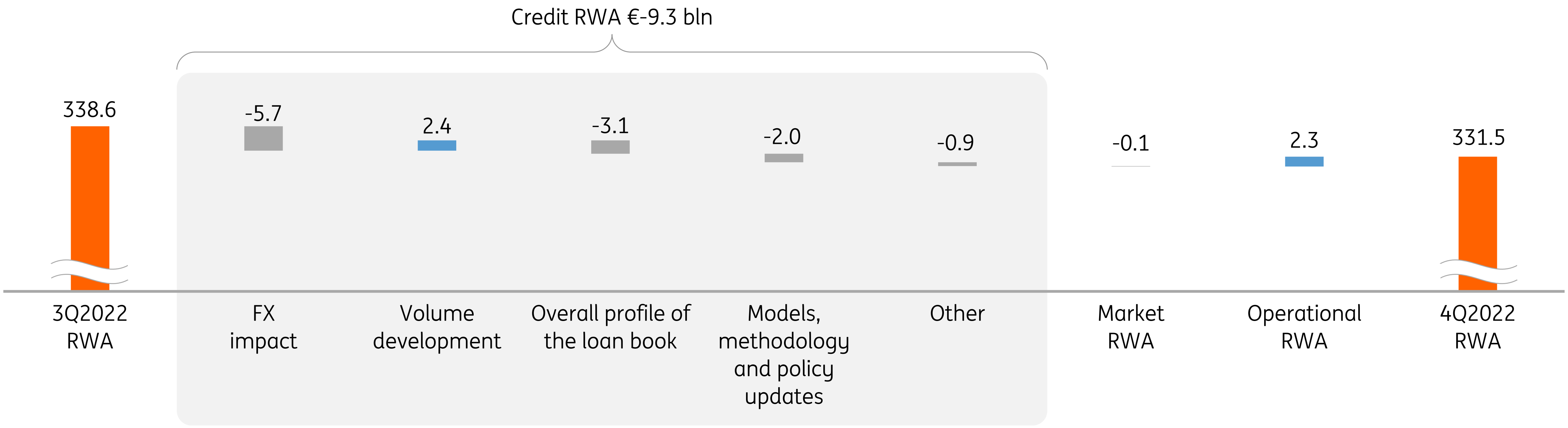


- Risk costs were €269 mln, or 17 bps of average customer lending, below the through-the-cycle average of ~25 bps
- Risk costs included a €112 mln release of Stage 2 provisions for the Russian portfolio and a €46 mln release related to management overlays for risks from second order effects of the current economic environment, primarily in Wholesale Banking
- Risk costs in Retail Banking included additions to Stage 3 provisions for business lending in Retail Benelux and collective Stage 3 provisions in Retail C&G, primarily for consumer loans and business lending. In Wholesale Banking, risk costs further reflected an increase in Stage 3 provisions, mainly driven by additions for a limited number of new files
- Although Stage 2 outstandings were lower, the Stage 2 ratio increased slightly to 7.1%. This was driven by Wholesale Banking, where the effect of lower Stage 2 outstandings was more than offset by a decrease of total credit outstandings, partly due to a €29.5 bln repayment of TLTRO funds. The Stage 3 ratio remained low at 1.4%

Capital

Risk-weighted assets decreased in 4Q2022, mainly reflecting FX impact on credit RWA and improved quality of the loan book

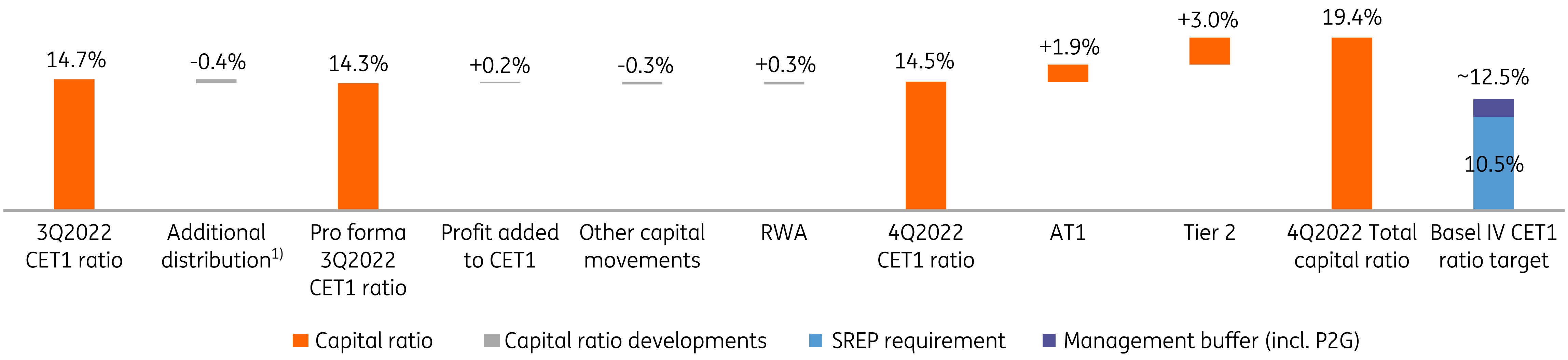
ING Group risk-weighted assets development (in € bln)



- In 4Q2022, RWA decreased by €7.0 bln to €331.5 bln, mainly reflecting FX impact on credit RWA caused by the depreciation of the US dollar. Credit RWA excluding FX impacts decreased by €3.6 bln, mainly reflecting a better overall profile of the loan book and model impacts, partly offset by higher lending volumes, which were mainly visible in Wholesale Banking
- Market RWA were €0.1 bln lower
- Operational RWA increased by €2.3 bln reflecting AMA model updates

ING Group CET1 ratio remained strong at 14.5%

ING Group Total capital ratio development (in %)

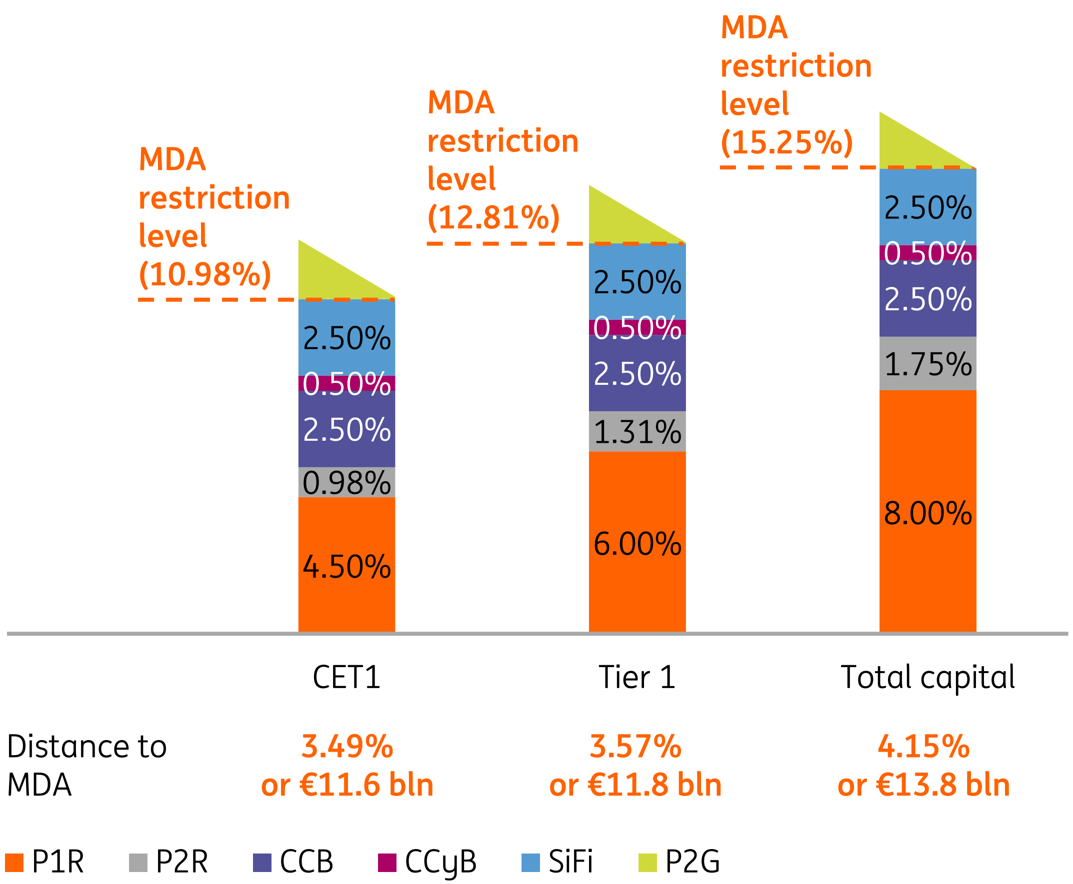


- The 4Q2022 CET1 ratio remained strong at 14.5%. The impact from the additional distribution of €1.5 bln as announced on 3 November 2022 was partially offset by the inclusion of €0.5 bln of interim profits and by lower RWA
- At the end of 4Q2022, there was €1,411 mln of reserved profits (related to the results of 2022) not included in CET1 capital
- The AT1 ratio decreased by 0.2%-point to 1.9% due to the depreciation of the US dollar
- The proposed final 2022 dividend is €0.389 per share, subject to AGM approval on 24 April 2023

[1)] €1.5 bln additional distribution as announced on 3 November 2022 and completed on 16 January 2023

Buffer to fully-loaded Maximum Distributable Amount, including announced CCyB increases, remained strong at ~4%

ING Group fully loaded SREP requirements



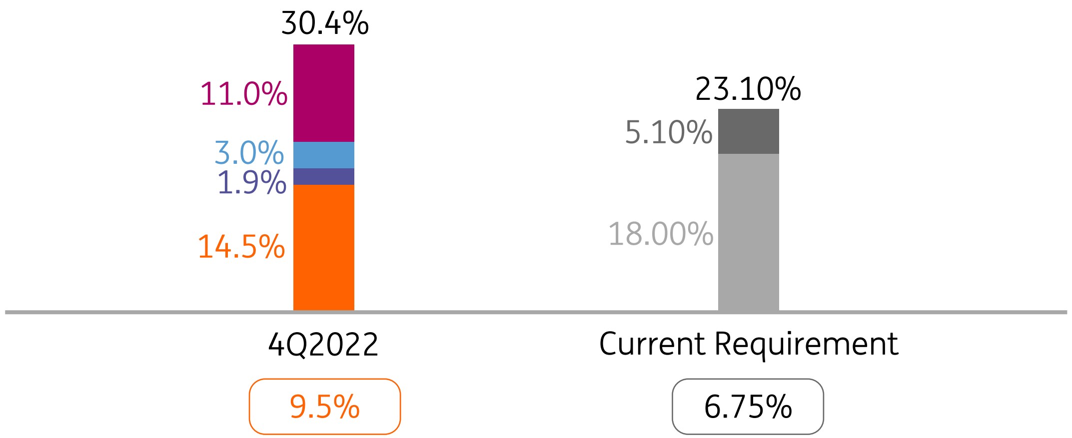
- ING Group's fully loaded CET1 requirement is 10.98%
  - 4.50% Pillar 1 Requirement (P1R)
  - 0.98% Pillar 2 Requirement (P2R)
  - 2.50% Capital Conservation Buffer (CCB)
  - 0.50% Countercyclical Buffer (CCyB)[1)]
  - 2.50% Systemically Important Financial Institutions Buffer (SiFi)
- Fully loaded Tier 1 requirement is 12.81%
  - 0.33%-point of P2R can be filled with AT1
- Fully loaded Total Capital requirement is 15.25%
  - 0.44%-point of P2R can be filled with Tier 2

[1)] Fully loaded CCyB increased from 0.47% to 0.50% in 4Q2022; current CCyB increased from 0.04% to 0.10% in 4Q2022

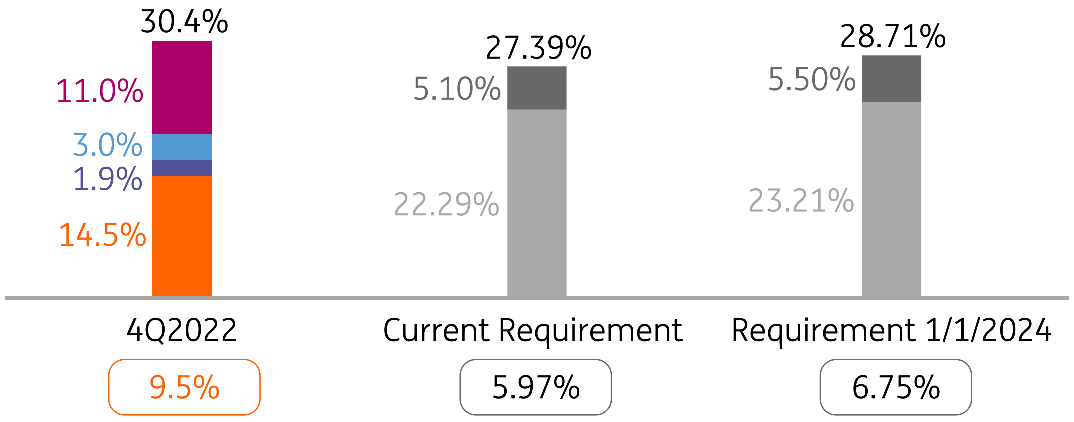
Funding & liquidity

ING meets its TLAC and MREL requirements

TLAC as % of RWA (and LR)



MREL as % of RWA (and LR)



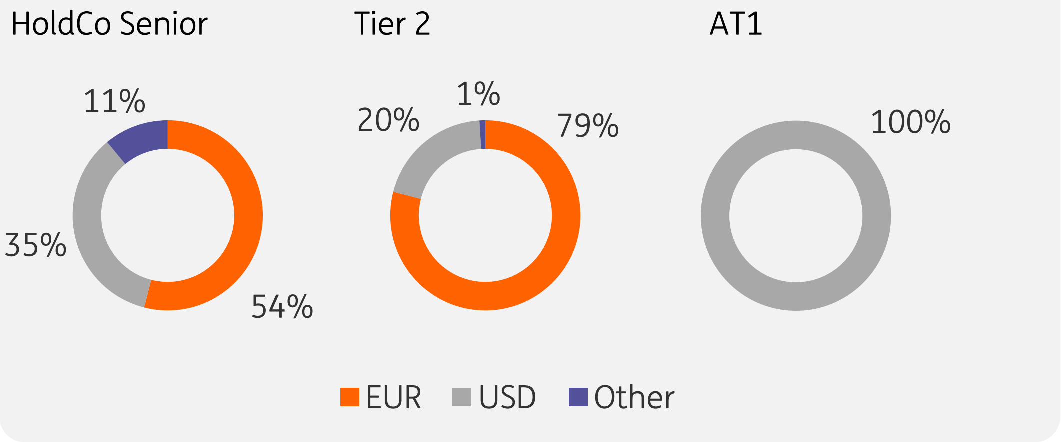
- ING follows a Single Point of Entry (SPE) resolution strategy and issues TLAC/MREL eligible instruments from its resolution entity ING Groep N.V.
- ING amply meets the end-state TLAC requirement with a TLAC ratio of 30.4% of RWA and 9.5% of TLAC leverage exposure (LR)
- RWA-based MREL is the most constraining requirement for ING. As per 31 December 2022, ING Group amply meets the intermediary MREL requirements

Long-term debt maturity ladder and issuance guidance

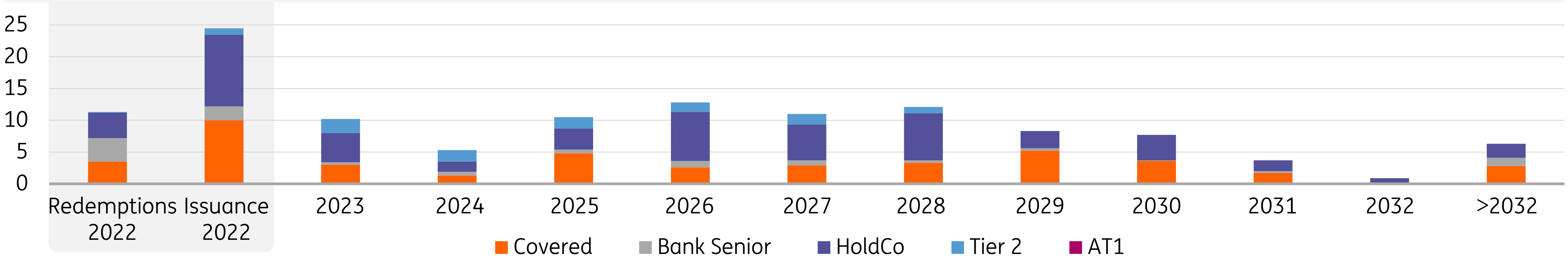
Issuance guidance 2023

- Guidance for 2023 issuance is ~€7-9 bln in HoldCo Senior and ~€4-7 bln in Secured issuance from various entities, subject to balance sheet developments
- OpCo Senior Unsecured could be issued for internal ratio management and general corporate funding purposes
- In 2022 we issued €1 bln Tier 2, ~€11 bln HoldCo Senior, and ~€10 bln in Covered bond format

Currency split of outstandings as at 31 December 2022



Long-term debt maturity ladder (in € bln)[1)]

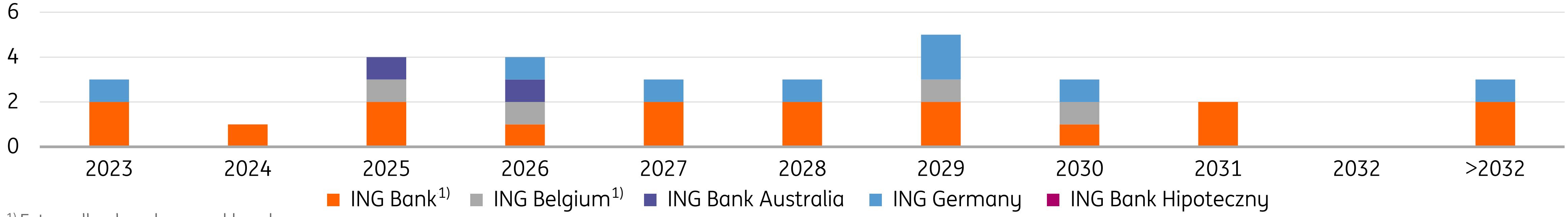


1) Tier 2 maturities are based on the 1st call date for callable bonds and contractual maturity for bullets. All HoldCo Senior bonds are based on contractual maturity. Excluding RMBS

Covered bond funding through various programmes

	ING Bank N.V.	ING Belgium S.A./N.V.	ING DiBa AG	ING Bank (Australia) Ltd	ING Bank Hipoteczny
Instruments overview	▪ Secured funding ▪ Senior unsecured	▪ Secured funding	▪ Secured funding	▪ Secured funding	▪ Secured funding
Outstanding[1]	▪ Covered bond: ~€16.3 bln ▪ Senior Unsecured: ~€6.0 bln[3]	▪ Covered bond: €4.5 bln	▪ Covered bond: €7.4 bln	▪ Covered bond: AUD$4.8 bln	▪ Green covered bond: PLN400 mln
2022 Issuance[1]	▪ €5.0 bln	▪ €1 bln	▪ €2.5 bln	▪ AUD$2.4 bln	▪ None
Underlying Collateral	▪ Residential Mortgages	▪ Residential Mortgages	▪ Residential Mortgages	▪ Residential Mortgages	▪ Residential Mortgages
Covered Bond programme	▪ ING Bank Hard and Soft Bullet ▪ ING Bank Soft Bullet ▪ ING Bank Soft Bullet 2	▪ ING Belgium Pandbrieven	▪ ING-DiBa AG Pfandbriefe	▪ ING Bank (Australia) Ltd	▪ ING Bank Hipoteczny

Covered bond maturity ladder as at 31 December 2022 (in € bln)[2]



[1] Externally placed covered bonds
[2] Maturity ladder as per contractual maturity
[3] Mainly structured notes

ING is an active issuer of Green Bonds

Green Bond issuance objectives

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support development of the Global Green Bond market

External consultants & providers

ISS ESG
- Second party opinion provider

Guidehouse
- Renewable energy consultant

CFP GREEN BUILDINGS, DREES & SOMMER
- Green buildings consultant

Recent Green Bond transactions

Year of Issuance	2021	2021	2021	2022	2022	2022
Issuer	ING Group N.V.	ING Group N.V.	ING-DiBa AG	ING Group N.V.	ING Group N.V.	ING-DiBa AG
Size / Currency	£800 million	€500 million	€1.25 billion	€1.5 billion	€1 billion	€1 billion
Tenor	8NC7	11NC6	7yr	4NC3	11NC6	8yr
Asset class	HoldCo Senior	Tier 2	Covered Bond	HoldCo Senior	Tier 2	Covered Bond

For more information please visit: www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Green-bonds-1.htm

We issue Green Bonds to support our sustainability objectives

- Our Green Bond Framework has been assessed by a Second Party Opinion (SPO) and is aligned with the ICMA Green Bond Principles 2021, and where possible with the EU Taxonomy (EUT) Regulation and the EUT Delegated Act as assessed by ISS ESG

Use of proceeds

- Eligible Green Loan Portfolio includes:
  - Renewable energy
    - Wind and Solar - global
  - Green buildings
    - Residential – Netherlands and Germany
    - Commercial – Netherlands

Project Evaluation and Selection

- Projects financed and/or refinanced through Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Governance of the Green Bond Framework is in place
- ING's Environmental & Social Risk policies and transaction approval process ensures that loans comply with environmental and social policies

Management of Proceeds

- Portfolio based allocation approach
- Single pool of eligible green loans (pro forma[1]):
  - Renewable energy ~€5.0 bln
  - Green buildings (residential) ~€17.0 bln
  - Green buildings (commercial) ~€4.9 bln
  - **Total Eligible Green Loan Portfolio ~€26.9 bln**
- Green funding outstanding: ~€10.5 bln[2]

Reporting

- Aggregated (between multiple Green Bonds)
- Allocation and impact are reported. Additional reported items can be found in the Green Bond Framework
- GHG Emissions avoided / reduced for Eligible Green Loan portfolio are reported

[1] As per Allocation Report 31 December 2021 and pro forma includes €13.8 bln of eligible green loans within ING Bank N.V. which will be included in the Allocation Report going forward
[2] As of 31 December 2022

External recognition of ING's commitment to ESG

ESG ratings ING Groep N.V.

SUSTAINALYTICS

- Evaluation: ING's management of ESG material risk is 'Strong'
- Position: in the 22nd percentile of 406 banks
- Updated: August 2022

MSCI

- Rating AA
- Updated: September 2022

S&P Global Ratings

- ESG evaluation 'Strong' (score 84/100)
- Updated: June 2022

Sustainability Index Products

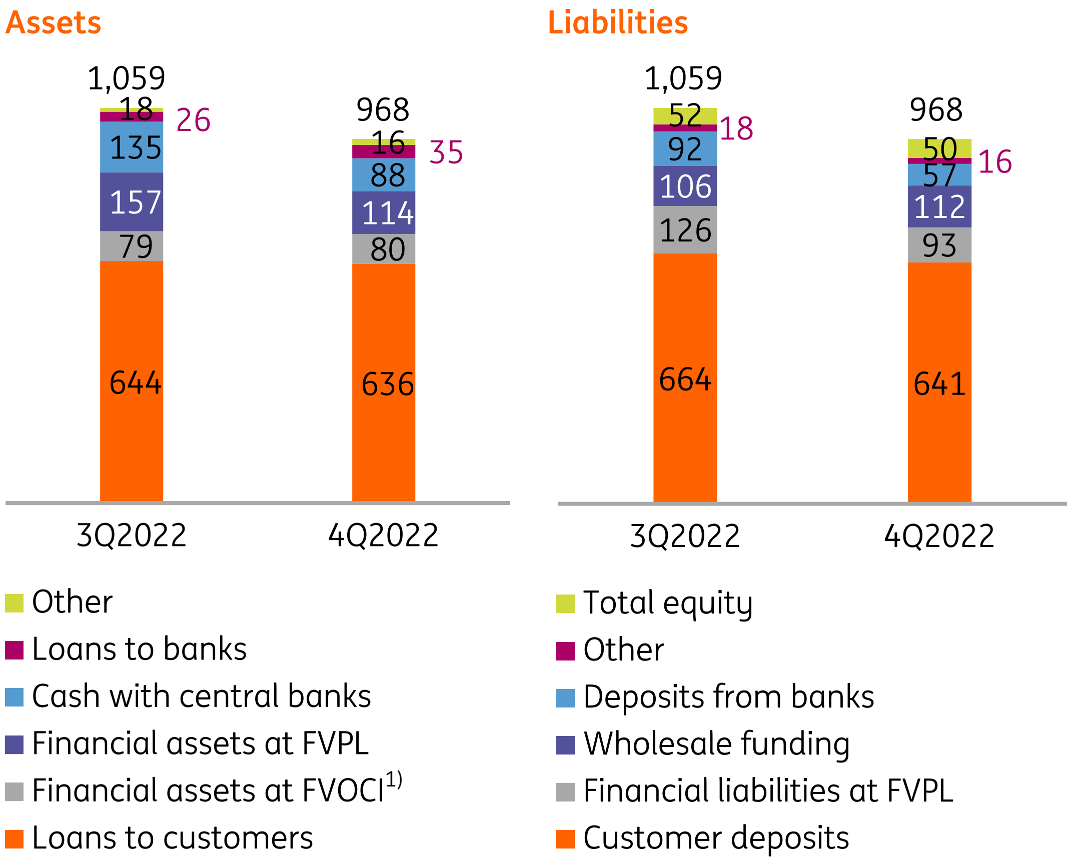
ING is regularly included in ESG and sustainability-focused indices, such as:

- EURONEXT vigeo eiris INDICES BENELUX 20
- EURONEXT vigeo eiris INDICES EUROZONE 120
- FTSE4Good
- STOXX ESG LEADERS INDICES
- MORNINGSTAR Indexes

Strong and conservative balance sheet with customer deposits as the primary source of funding

Balance sheet ING Group (in € bln)

- Balance sheet ING Group decreased to €968 bln in 4Q2022



Well-diversified customer loan book

- See “Asset Quality” section of this presentation

Stable funding profile

- Decrease in balance sheet mainly due to partial TLTRO III repayment and negative currency impacts
- 66% of the balance sheet is funded by customer deposits
- 88% of total customer deposits is in Retail Banking
- Well-balanced loan-to-deposit ratio of 0.99 as per 31 December 2022[2)]

Conservative trading profile

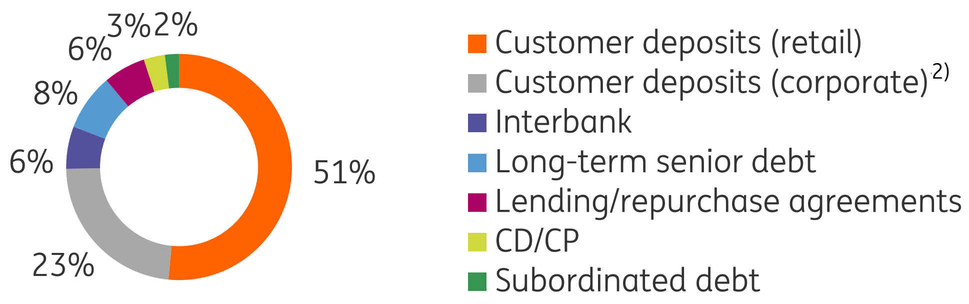
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in large, but often offsetting, positions in assets and liabilities at fair value
- Average VaR for ING’s trading portfolio during 4Q2022 decreased to €12 mln compared with €13 mln in 3Q2022

[1)] Including securities at amortised cost
[2)] Loan-to-deposit ratio is calculated as customer lending including provisions for loan losses divided by customer deposits

Robust liquidity position with a 12-month moving average LCR of 134%

Funding mix[1)]

31 December 2022



ING maintains a sizeable liquidity buffer

- ING's funding consists mainly of retail deposits, corporate deposits and public debt
- ING's 12-month moving average LCR increased to 134% mainly due to an increase in high-quality liquid assets
- Besides the HQLA buffer, ING maintains large pools of ECB-eligible assets, in the form of internal securitisations and credit claims

Liquidity buffer

- Level 1: mainly core European sovereign bonds, SSA and US Treasuries
- Level 1B: core European and Nordic covered bonds
- Level 2A: mainly Canadian covered bonds
- Level 2B: mainly short-dated German Auto ABS

LCR 12-month moving average (in € bln)

	31 December 2022	30 September 2022
Level 1	175.7	171.5
Level 2A	6.1	6.3
Level 2B	4.8	5.2
Total HQLA	**186.7**	**183.0**
Stressed outflow	**240.5**	**235.6**
Stressed inflow	**101.4**	**98.2**
LCR	**134%**	**133%**

1) Liabilities excluding trading securities and IFRS-EU equity
2) Includes SME / Midcorps from Retail Banking

Strong rating profile at both Group and Bank levels

Main credit ratings of ING as of 1 February 2023

	S&P	Moody's	Fitch
Stand-alone rating	a	baa1	a+
Government support	-	1 notch	-
Junior debt support	1 notch	N/A	-
Moody's LGF support	N/A	3 notches	N/A
ING Groep N.V. (HoldCo)			
Long-term issuer rating	A-	n/a	A+
Short-term issuer rating	A-2	n/a	F1
Outlook	Stable	Stable[1]	Stable
Senior unsecured rating	A-	Baa1	A+
AT1	BB	Ba1	BBB
Tier 2	BBB	Baa2	A-
ING Bank N.V. (OpCo)			
Long-term issuer rating	A+	A1	AA-
Short-term issuer rating	A-1	P-1	F1+
Outlook	Stable	Stable	Stable
Senior unsecured rating	A+	A1	AA-
Tier 2	BBB+	Baa2	A-

[1] Outlook refers to the senior unsecured rating

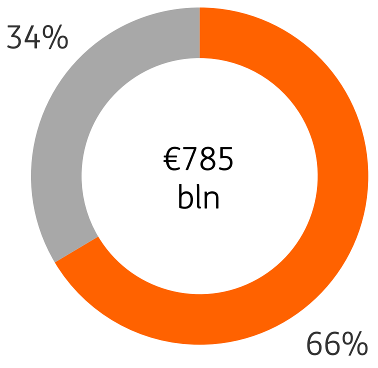
Latest rating actions on ING Group and Bank

- S&P: upgraded ING Bank to A+ in July 2017. In October 2022, S&P affirmed ING's rating and outlook, reflecting S&P's view that ING's geographical and business diversification will support its financial profile through a darkened economic outlook
- Moody's: affirmed ING Bank's long-term issuer rating at A1 with a stable outlook in May 2022, reflecting Moody's view that ING's solvency and liquidity are robust and will remain resilient over the outlook horizon, despite significant exposure to highly cyclical sectors
- Fitch: upgraded ING Bank to AA- in February 2019 and affirmed in September 2022. This reflects Fitch's view that ING has a strong franchise in RB and WB in the Benelux region, good geographic diversification in selected European countries and moderate risk appetite, resulting in sound through-the-cycle asset quality and earnings. Ratings are also underpinned by solid capital ratios and a well-balanced funding profile

Asset quality

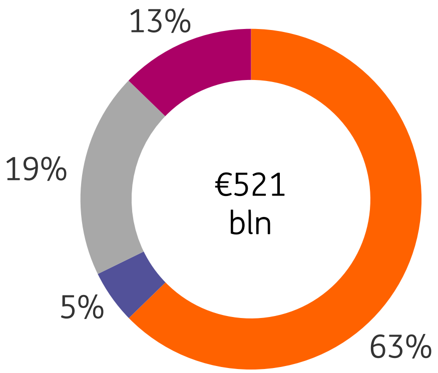
Well-diversified lending credit outstandings[1)] by activity

ING Group

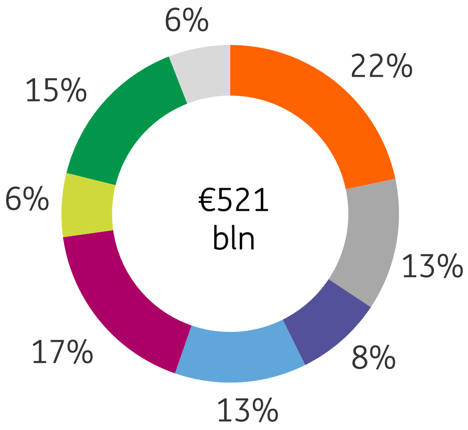


- Retail Banking
- Wholesale Banking

Retail Banking

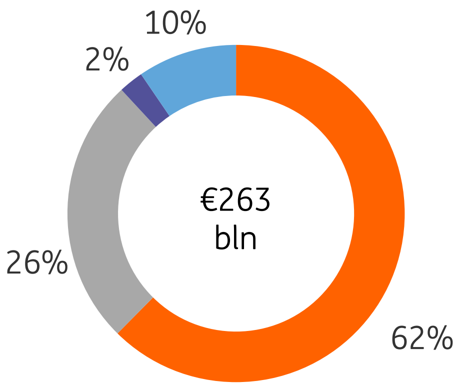


- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending[2)]



- 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

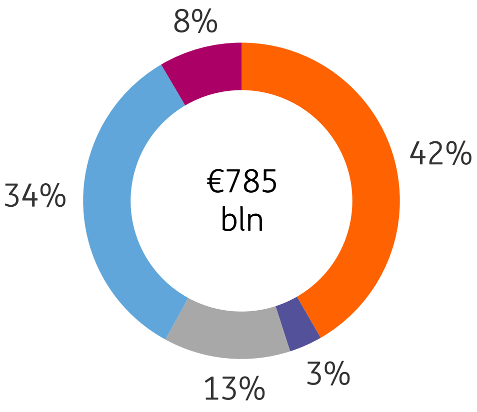


- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

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

[1)] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2)] Other includes €61 bln Retail-related Treasury lending and €5 bln Other Retail Lending

Our lending book is senior and well-collateralised



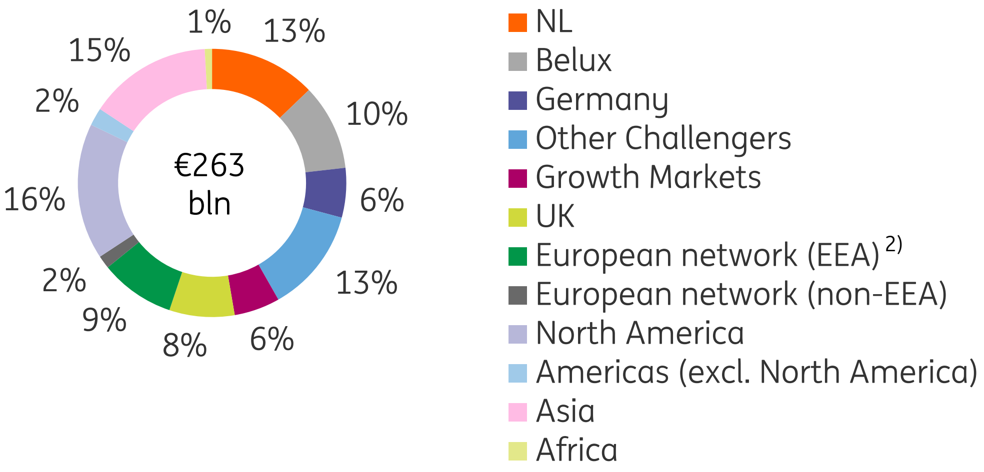
Residential Mortgages €327 bln	▪ Average LTV of 57% with low Stage 3 ratio at 0.9% ▪ Risk metrics remained strong
Consumer Lending €26 bln	▪ Relatively small book, largely home improvement and car related term loans ▪ Stage 3 ratio at 4.2%
Business Lending €102 bln	▪ Portfolio concentrated in Belgium, the Netherlands and Poland ▪ Stage 3 ratio at 3.0%
Wholesale Banking €263 bln	▪ Leveraged Finance: €7.6 bln (capped at €10.1 bln), well-diversified over sectors ▪ Oil & Gas: €15.4 bln of which €2.1 bln with direct exposure to oil price risk (Reserve Based Lending (€1.4 bln) and Offshore business (€0.7 bln)), Stage 3 at 3.3% ▪ Trade & Commodity Finance: €24.0 bln, Stage 3 at 1.8%
Commercial Real Estate	▪ Total €48.9 bln (6.2% of loan book), booked in RB and WB ▪ Well-diversified capped loan book ▪ LtV at 46% and low Stage 3% at 1.2%
Russia	▪ €2.5 bln offshore exposure[2)], of which €0.8 bln with ECA or CPRI cover ▪ Equity-at-risk Russian subsidiary €0.3 bln ▪ €7.6 bln total credit RWA on Russia-related exposure

[1)] Other includes €61 bln Retail-related Treasury lending and €5 bln Other Retail Lending
[2)] Lending credit outstandings, money market, investment and pre-settlement, including guarantees and letters of credit, excluding undrawn committed exposures (off balance positions)

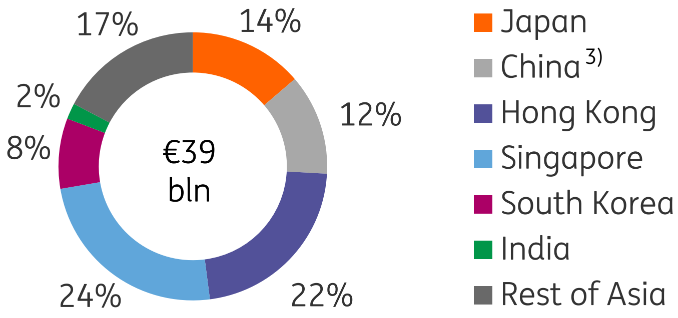
Wholesale Banking lending credit outstandings[1)]

Loan portfolio is well diversified across geographies…

Wholesale Banking

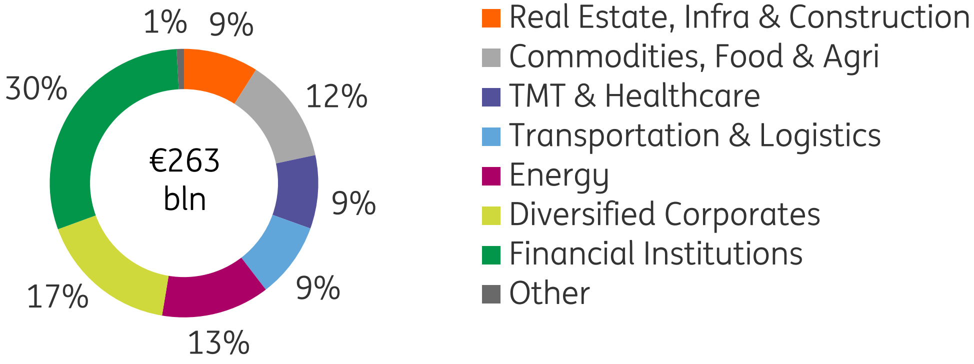


Wholesale Banking Asia



…and sectors

Wholesale Banking excluding Treasury & Other

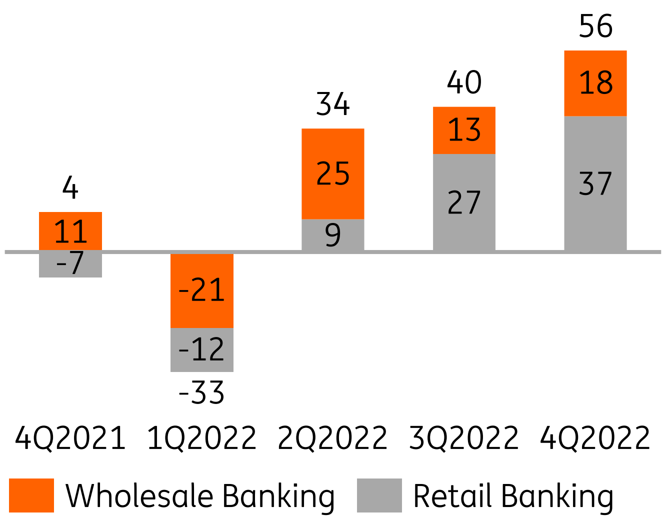


Oil and gas (Up-, mid- and downstream)

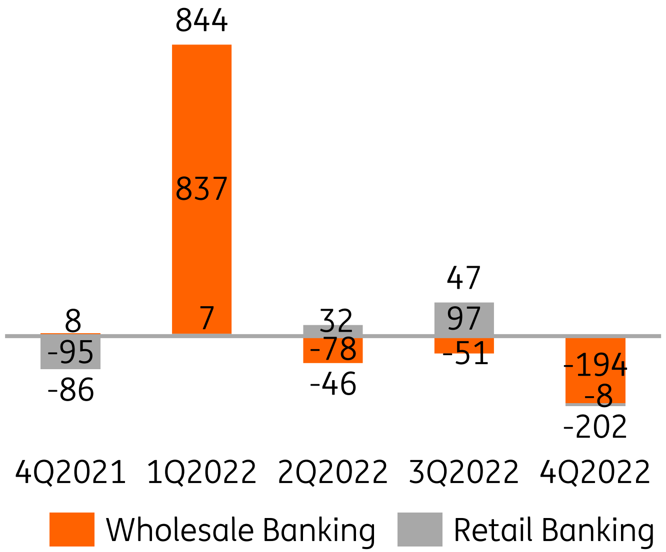
1) Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
2) European Economic Area
3) Excluding our stake in Bank of Beijing (€1.6 bln at 31 December 2022)

Provisioning per Stage

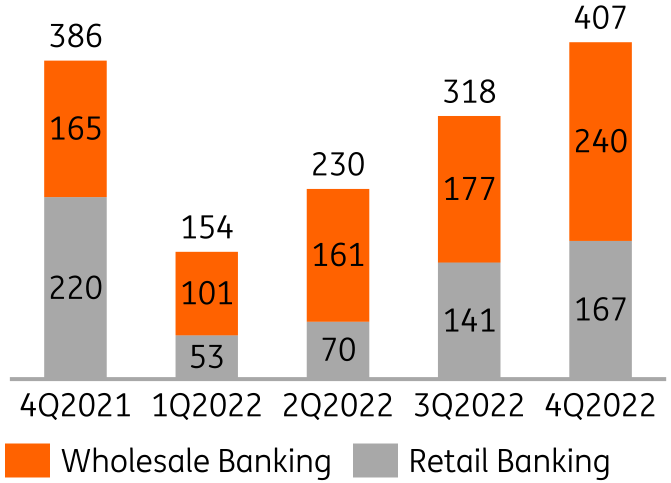
Stage 1 provisioning (in € mln)



Stage 2 provisioning (in € mln)



Stage 3 provisioning (in € mln)



Main drivers 4Q2022

- Addition to overlay related to potential impact of secondary risks from the current economic environment

Main drivers 4Q2022

- Release for Russia exposure, mainly reflecting lower Russia-related exposure
- Release of overlay related to potential impact of secondary risks from the current economic environment

Main drivers 4Q2022

- Collective provisioning in Retail Banking
- Additions for individual files in Wholesale Banking

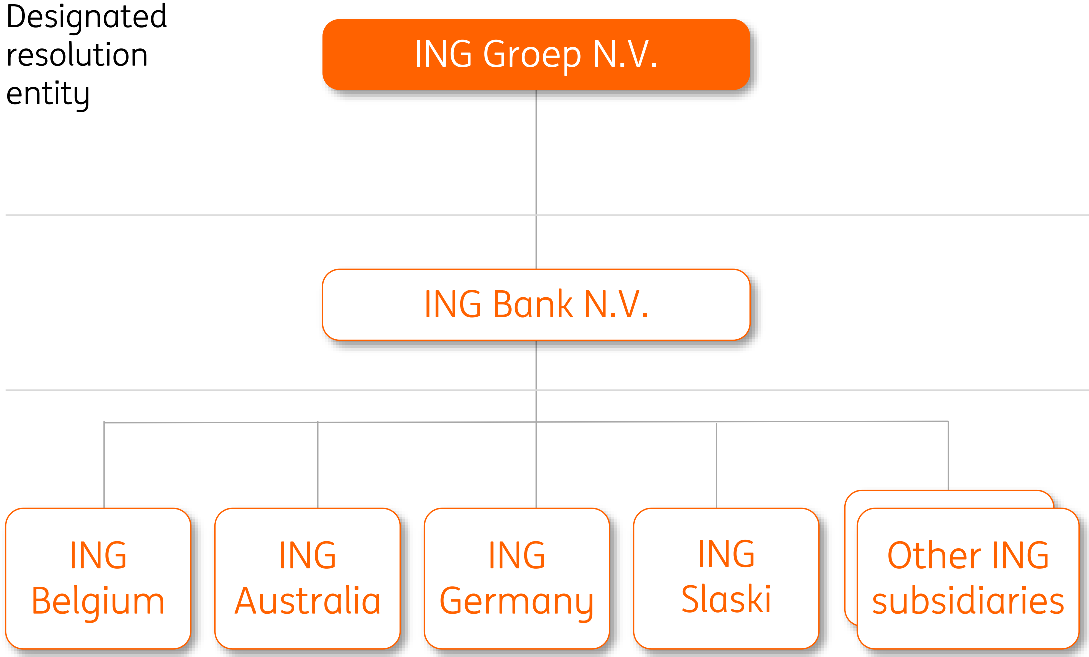
Note: provisioning as shown per Stage excludes off-balance sheet provisioning and modifications

Appendix

Issuance entities under our approach to resolution

Issuance entities

Designated resolution entity



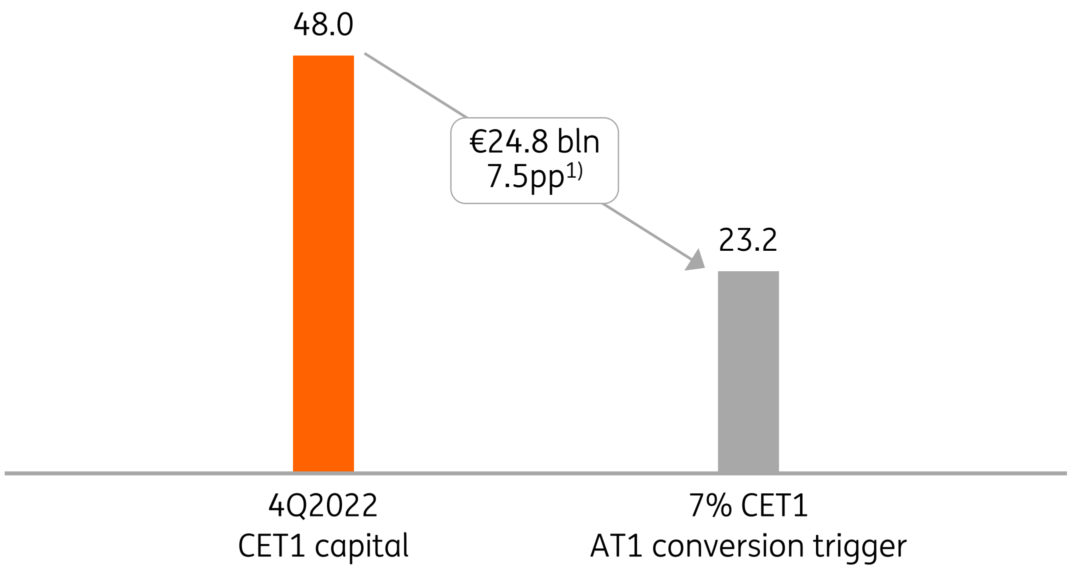
Eligible instruments for TLAC/MREL

	TLAC	MREL
▪ Own funds (CET1 / AT1 / Tier 2)	✓	✓
▪ Senior unsecured debt (> 1 year)	✓	✓
▪ Own funds	✓	✓
▪ Secured funding & senior unsecured debt (> 1 year)	✗	✗
▪ Secured funding	✗	✗
▪ Operational funding needs (un)-secured debt	✗	✗

Comfortable buffer to Additional Tier 1 trigger

Buffer to AT1 trigger (in € bln)

31 December 2022



- ING Group capital buffer to conversion trigger (7% CET1) is high at €24.8 bln, or 7.5% of RWA

[1] Difference between 14.5% ING Group CET1 ratio in 4Q2022 and 7% CET1 equity conversion trigger

Outstanding benchmark capital securities

(Additional) Tier 1 securities issued by Group

Currency	Issue date	First call date	Coupon	Outstanding (mln)[2]	Reset spread
USD[1]	Sep-21	May-27	3.875%	1,000	UST + 286bps
USD[1]	Sep-21	May-31	4.250%	1,000	UST + 286bps
USD	Feb-20	May-29	4.875%	750	UST + 351bps
USD[1]	Sep-19	Nov-26	5.750%	1,500	UST + 434bps
USD	Feb-19	Apr-24	6.750%	1,250	USSW + 420bps
USD[1]	Apr-15	Apr-25	6.500%	1,250	USSW + 445bps

Tier 2 securities issued by Group

Currency	Issue date	First call date	Coupon	Outstanding (mln)[2]	Maturity
EUR (Green bond)	Aug-22	Aug-28	4.125%	1,000	Aug-33
EUR	Nov-21	Nov-27	1.00%	1,000	Nov-32
EUR (Green bond)	June-21	June-27	0.875%	500	June-32
EUR	May-20	Feb-26	2.125%	1,500	May-31
EUR	Nov-19	Nov-25	1.00%	1,000	Nov-30
USD	Mar-18	Mar-23	4.70%	1,250	Mar-28
EUR	Mar-18	Mar-25	2.00%	750	Mar-30
EUR	Sep-17	Sep-24	1.625%	1,000	Sep-29
EUR	Feb-17	Feb-24	2.50%	750	Feb-29
EUR	Apr-16	Apr-23	3.00%	1,000	Apr-28

Tier 2 securities issued by Bank

Currency	Issue date	First call date	Coupon	Outstanding (mln)[2]	Maturity
USD	Sep-13	n/a	5.80%	811	Sep-23

[1] SEC registered
[2] Amount outstanding in original currency
Green bond

HoldCo Senior transactions in past 12 months

ISIN	Issue date	First call date	Maturity	Tenor	Coupon	Issued (mln)[2]	Reset spread
EUR							
XS2554746185	Nov-22	Nov-26	Nov-27	5NC4	4.874%	1.250	3ME+185
XS2554745708	Nov-22	Nov-32	Nov-33	11NC10	5.25%	1.000	3ME+215
XS2483607474	May-22	May-25	May-26	4NC3	2.125%	1,500	3mE+110
XS2443920249	Feb-22	Feb-26	Feb-27	5NC4	1.25%	1,500	3mE + 85
XS2443920751	Feb-22	Feb-30	Feb-31	9NC8	1.75%	1,500	3mE + 115
XS2449218093	Feb-22	Feb-33	Feb-34	12NC11	1.876%	75	3mE + 104
USD[1]							
US456837BA00	Mar-22	Mar-25	Mar-26	4NC3	3.869%	1,250	SOFR + 164
US456837BD49	Mar-22	Mar-25	Mar-26	4NC3	FRN	500	SOFR + 164
US456837BB82	Mar-22	Mar-27	Mar-28	6NC5	4.017%	1,250	SOFR + 183
US456837BC65	Mar-22	Mar-32	Mar-33	11NC10	4.252%	1,000	SOFR + 207
GBP							
XS2526852350	Aug-22	Aug-25	Aug-26	4NC3	5%	300	UKT + 250

Please note with regards to IBOR replacement:
ING has a limited outstanding amount of public securities and private placements referring to IBOR with a maturity date beyond the respective IBOR cessation date. The majority of the documentation pertaining to these instruments contain appropriate discontinuation language. Discontinuation language refers to the appointment of an Independent Advisor to determine an appropriate Successor Rate, failing which an Alternative Rate, and in either case an Adjustment Spread and any Benchmark Amendments (as applicable). For more information: see the paragraph titled “Benchmark Discontinuation” on page 84 of the Debt Issuance Programme dated 25 March 2022 or any updates thereafter.

[1] HoldCo USD issues are SEC registered unless mentioned otherwise
[2] Original currency
Green bond

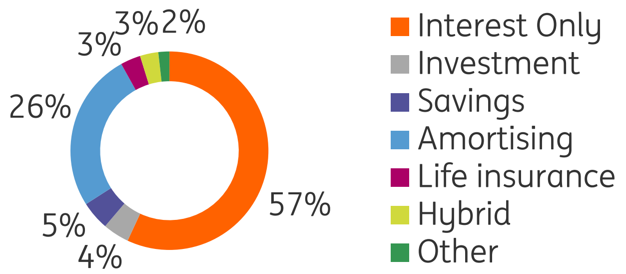
ING Bank's covered bond programme...

- ING Bank NV €30 bln Hard and Soft Bullet Covered Bonds programme
  - UCITS, CRR and ECBC Label compliant. Rated Aaa/AAA/AAA (Moody's/S&P/Fitch)
  - This programme is used for external issuance purposes. There is a separate €15 bln Soft Bullet Covered Bonds programme for internal transactions only and it is not detailed on this slide
  - Cover pool consists of 100% prime Dutch residential mortgage loans, all owner-occupied and in euro only. As per 31 December 2022, no arrears > 90 days in the cover pool
  - Strong Dutch legislation with minimum legally required over-collateralisation (OC) of 5% and LTV cut-off rate of 80%
- Latest investor reports are available on www.ing.com/ir

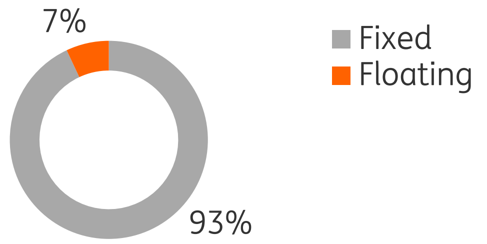
Portfolio characteristics[1)]

Net principal balance	€21,331 mln
Outstanding bonds	€17,767 mln
# of loans	112,657
Avg. principal balance (per borrower)	€189,347
WA current interest rate	2.44%
WA remaining maturity	17.47 years
WA remaining time to interest reset	7.08 years
WA seasoning	12.17 years
WA current indexed LTV	46.85%
Available statutory CRR OC	120.84%

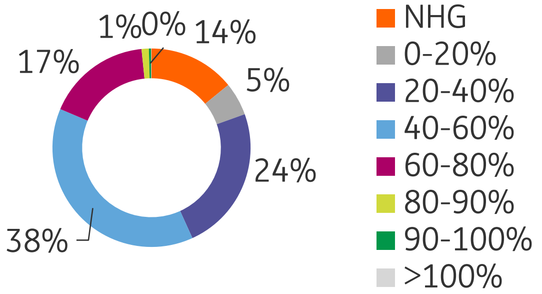
Redemption type[1)]



Interest rate type[1)]



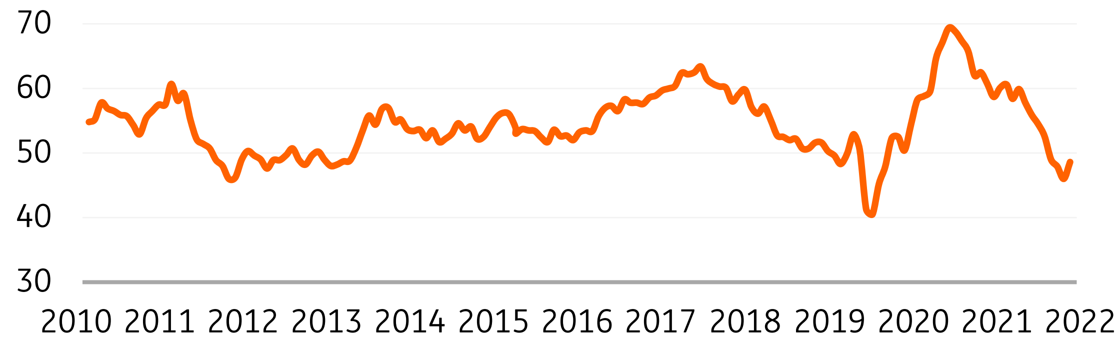
Current Indexed LTVs[1)]



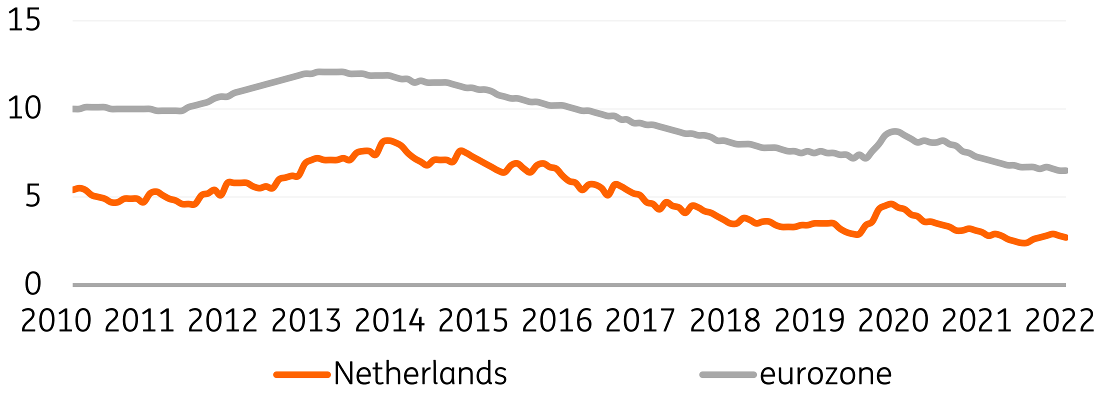
[1)] As per 31 December 2022

…benefits from a continued strong Dutch housing market, although macro environment is increasingly challenging

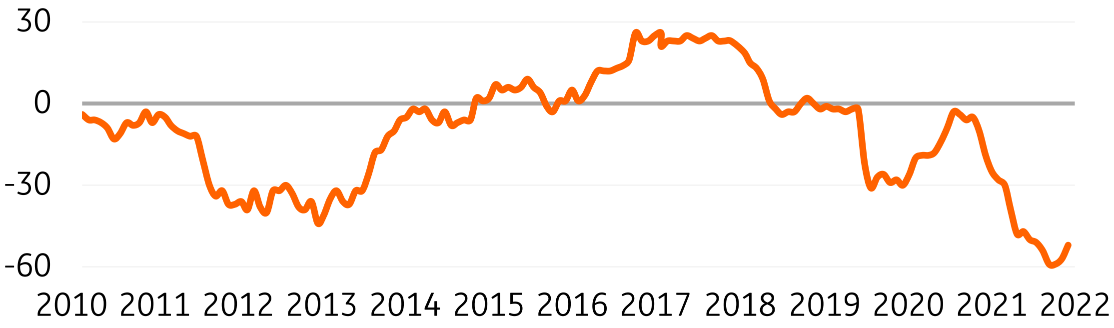
Dutch Purchasing Managers Index (PMI) indicates industrial contraction as it decreased to 48.6



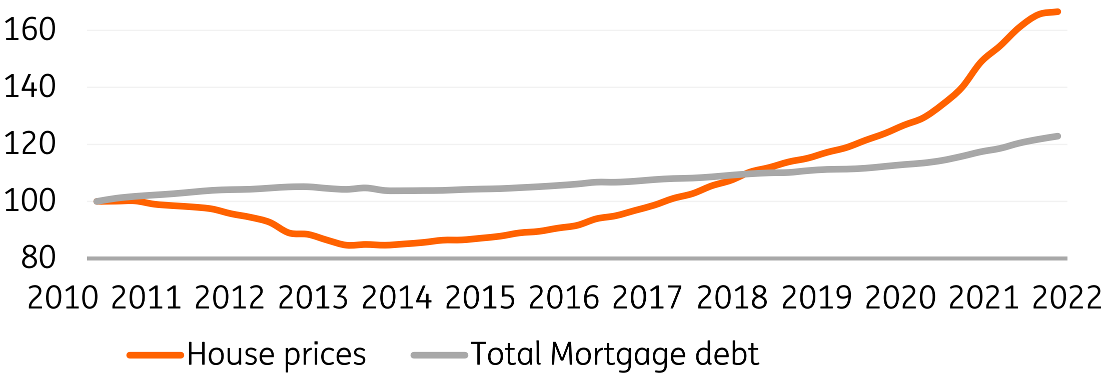
Dutch unemployment rates (%) continue to decrease since August 2020



Dutch consumer confidence has been affected by the invasion in Ukraine



Dutch house price increases in the last six years are not credit driven[1)]



Source: Central Bureau for Statistics for all data except for the Dutch PMI (IHS Markit) and eurozone unemployment (Eurostat)
[1)] Reflects latest available data as of 3Q2022

Our 4Q2022 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,545	-301	3,846
Net fee and commission income	888	1	886
Investment income	15	0	15
Other income	420	-92	512
Total income	**4,868**	**-392**	**5,259**
Expenses excl. regulatory costs	2,596	82	2,515
Regulatory costs	291	0	291
Operating expenses	**2,888**	**82**	**2,806**
Gross result	**1,980**	**-473**	**2,453**
Addition to loan loss provisions	269	1	268
Result before tax	**1,711**	**-475**	**2,186**
Taxation	575		
Non-controlling interests	48		
Net result	**1,089**		

Volatile income and expense items

Volatile items (in € mln)

	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
WB/FM – valuation adjustments	3	-70	90	-15	-2
Capital gains/losses	5	26	8	-3	0
Hedge ineffectiveness[1)]	-24	81	-31	-431	-71
Other items income[2)]	92	-68	-155	-218	-319
Total volatile items – income	**76**	**-31**	**-89**	**-668**	**-392**
Incidental items - expenses[3)]	-166	0	-159	-85	-82
Total volatile items	**-90**	**-31**	**-247**	**-753**	**-473**

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

2) 4Q2021: €84 mln TLTRO III benefit and €8 mln reversal of the estimated loss on the transfer of ING's RB operations in Austria to bank99
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

3) 4Q2021: €155 mln of redundancy provisions and impairments in RB OC&GM and €11 mln of redundancy and restructuring costs in RB Netherlands
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

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 4Q2022 of €-34 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish lira. The full-year impact on net result is €-363 mln
- Resilient net profit and shareholders’ distribution has not been affected as the total P&L impact 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	FY2022
Profit or loss		
Net interest income	14	40
Net fee and commission income	1	4
Investment income	0	0
Other income	-32	-322
Total income	**-17**	**-279**
Expenses excl. regulatory costs	9	62
Regulatory costs		
Operating expenses	**9**	**62**
Gross result	**-26**	**-341**
Addition to loan loss provisions	1	2
Result before tax	**-27**	**-343**
Taxation	7	21
Net result	**-34**	**-363**

Challengers & Growth Markets FY2022[1)]

Germany

Total income	2,714 mln
Mortgages	91.3 bln
Other lending	35.6 bln
Customer deposits	138.9 bln
RWA	48.0 bln

Australia

Total income	895 mln
Mortgages	35.2 bln
Other lending	9.2 bln
Customer deposits	32.4 bln
RWA	8.4 bln

Spain

Total income	883 mln
Mortgages	21.8 bln
Other lending	9.4 bln
Customer deposits	44.1 bln
RWA	12.8 bln

Italy

Total income	338 mln
Mortgages	7.8 bln
Other lending	5.4 bln
Customer deposits	13.6 bln
RWA	7.1 bln

Poland

Total income	1,494 mln
Mortgages	11.9 bln
Other lending	20.9 bln
Customer deposits	40.5 bln
RWA	21.8 bln

Romania

Total income	525 mln
Mortgages	2.6 bln
Other lending	4.9 bln
Customer deposits	10.9 bln
RWA	5.5 bln

Turkey

Total income	206 mln
Mortgages	0.1 bln
Other lending	3.5 bln
Customer deposits	3.4 bln
RWA	4.5 bln

[1)] Total Bank results per country (Retail and Wholesale combined) based on booking office, amounts in €; Mortgages and Other lending based on customer lending

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. The financial statements for 2022 are in progress and may be subject to adjustments from subsequent events. 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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