ING Credit Update 4Q2024

ING Investor Relations

6 February 2025

do your thing

Delivering outstanding commercial growth across all business lines

Mobile primary customers[1)]

+1.1 mln

- Very strong growth in mobile primary customers, all markets contributing
- 36% of all ~40 mln customers[1)] are now mobile primary
- Target to continue growing by >1 mln mobile primary customers per year

Net core lending growth

€+28 bln

- 4% net core lending growth, with record growth in Retail Banking (€+26 bln), driven by mortgages (€+19 bln)
- Continued optimisation of capital usage in Wholesale Banking, partly offsetting Lending growth
- RWAs allocated to Retail Banking increased to 52%[2)], in line with our strategy

Net core deposits growth

€+47 bln

- Highest ever net core deposit growth (+7%)
- Growth in Retail Banking (€+32 bln) in all markets, driven by continued customer growth and campaigns
- Strong inflow in Wholesale Banking (€+16 bln), resulting from our focus to increase deposits

Note: all figures represent FY2024 figures, unless specifically mentioned
1) Includes private individuals only
2) Excluding RWAs in the Corporate Line

Sustainably increasing impact on our stakeholders

Customers

- Enhanced product offering to existing customer segments
- Introduced products and services for new customer segments
- #1 NPS in 5 Retail Banking markets and a 74 NPS score in WB
- 84% of customers use mobile as preferred channel

Our people

- Highest ever organisational health score with a record participation rate of 80%
- Percentage of women in senior management positions up to 32%, from 31% in 2023

Planet and society

- Strong increase (+13%) in volume mobilised[1] to €130 bln
- 835 sustainability deals supported[1] (+5%)

Note: all figures represent FY2024 figures, unless specifically mentioned
[1] See our annual report for definition

Accelerating our investments in our Growing the Difference strategy

Business growth

Developing new customer segments	~€1 bln in deposits from Business Banking clients in Germany
Investing in client acquisition	~1 mln additional customers
Enhancing scalable infrastructure	Enhanced product foundation in FM and Transaction Services
Diversifying existing customer segments	Growth through GenAI powered personalised marketing

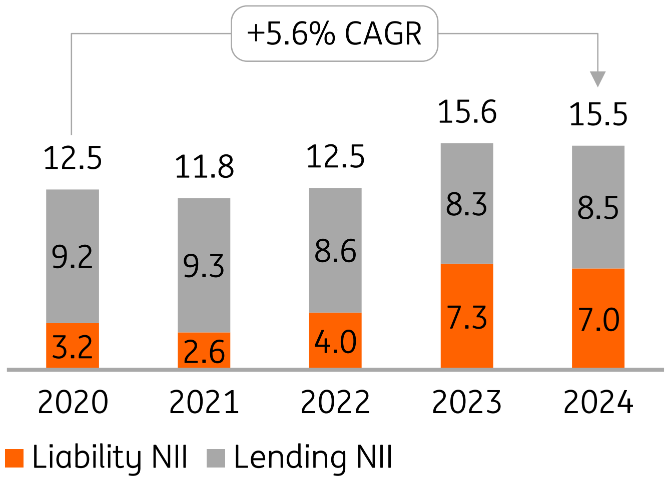
Scalability

Optimising footprint	>20% decrease in number of branches to just over 600[1] globally
Improving customer experience	Introduced GenAI chatbots in the Netherlands and Spain
Increasing FTE efficiency	~3% improvement in FTE over customer balances ratio
Removing customer friction	>77% of customer journeys handled without manual intervention[2]

Note: all figures represent FY2024 figures, unless specifically mentioned
1) Branches for private individuals, excluding digital service points
2) Average of straight-through-processing (STP) rates of 291 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention

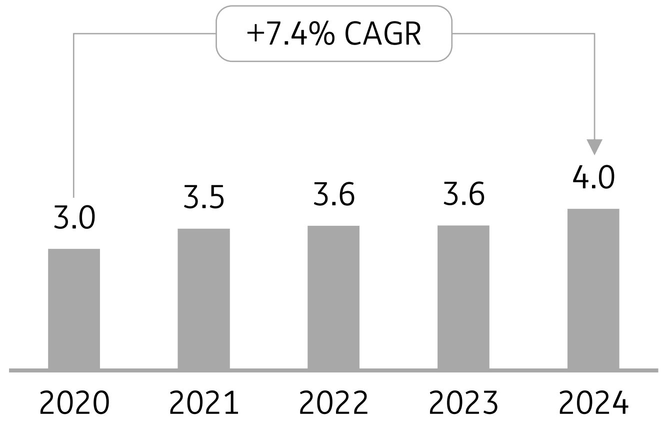
Record total income driven by volume growth and higher fees

Lending and liability NII (in € bln)[1)]



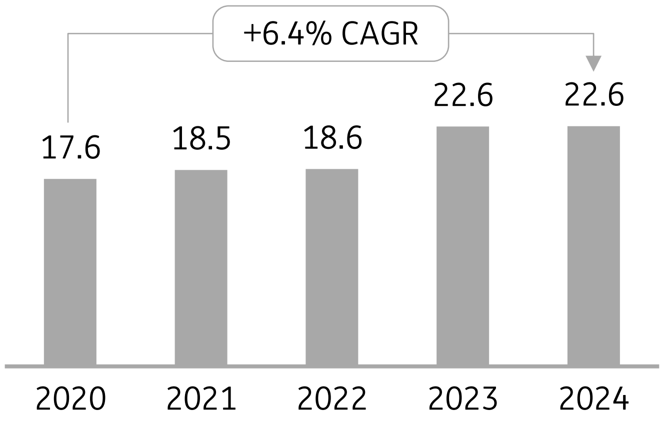
- Stability driven by volume growth and hedging strategy, offsetting pressure from decreasing rates
- NII structurally higher in a positive rate environment

Fee income (in € bln)



- Fee income grew 11% to >€4 bln in 2024, in line with our guidance
- Structural growth driven by a higher number of customers, increased cross-sell and higher recurring service fees

Total income (in € bln)

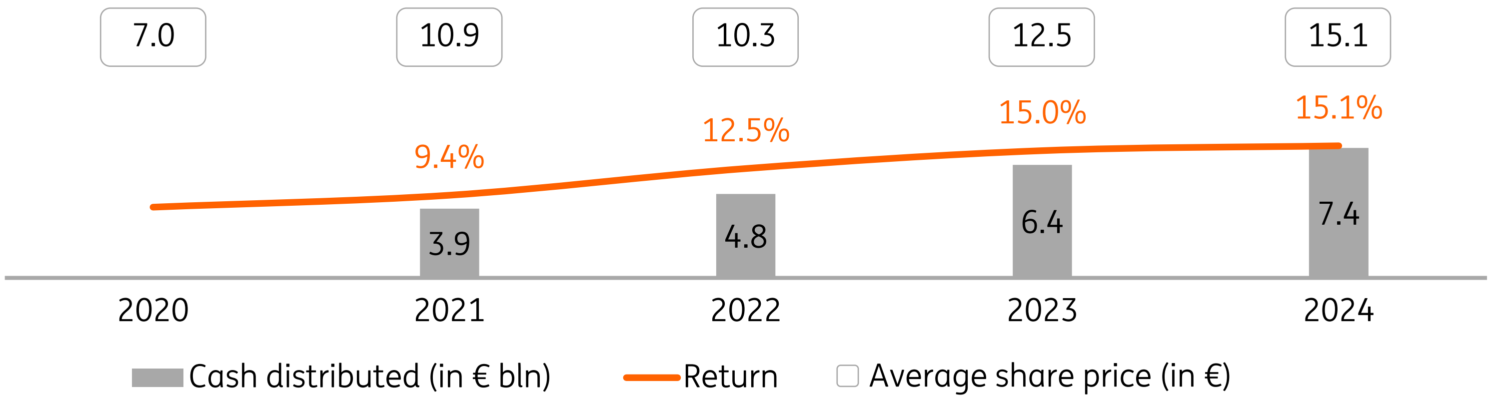


- Total income at a record level, supported by resilient lending and liability NII, strong fee income growth and high other income

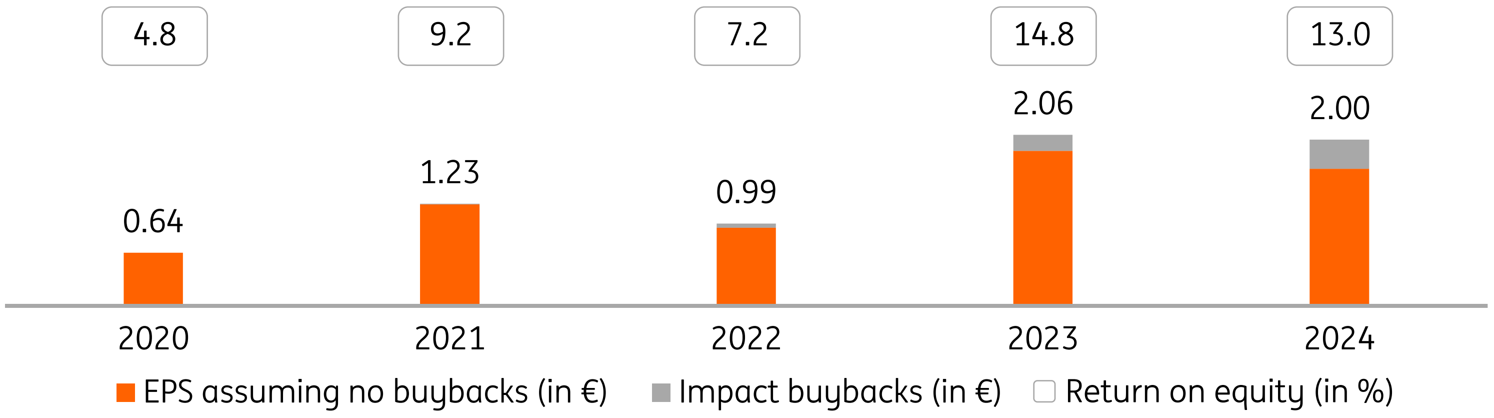
[1)] Excluding incidentals items: €100 mln TLTRO in 2021; €43 mln TLTRO and €-343 mln Polish moratorium in 2022; €-39 mln Polish moratorium and €-51 mln incentives in 2024

Consistently delivering value for our shareholders

Attractive shareholder return[1)]



Continued strong profitability and earnings per share (in €)



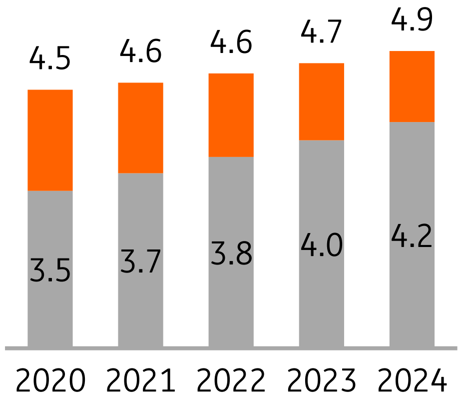
Key developments

- Sustained attractive shareholder remuneration with a >15% yield
- Continued high earnings per share, driven by strong profitability and a 7.4% reduction YoY in shares outstanding
- Proposed final cash dividend over 2024 is €0.71 per share, subject to AGM approval in April 2025
- Capacity to continue providing an attractive shareholder return
  - CET1 ratio of 13.6%
  - Negligible impact from the implementation of Basel IV and other model updates expected in 1Q2025
  - We will update the market on next steps at the time of announcing the 1Q2025 results

[1)] Based on payment date and on average market value (share price * number of shares outstanding at the end of each quarter). Including €756 mln of the ongoing share buyback

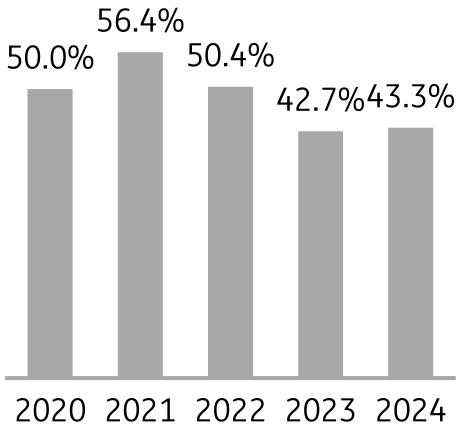
Showcase of Growing the Difference - Retail Netherlands

Primary customers (in mln)



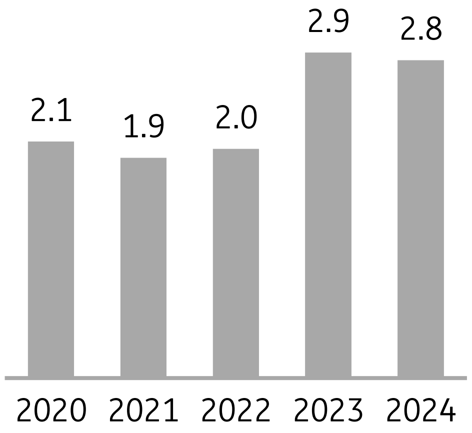
Mobile primary customers

Cost / income ratio (in %)



Cost/income ratio

Profit before tax (in € bln)



Profit before tax

Growing the difference

- Significant growth in market share new production and record high NPS in mortgages
- Expansion of private markets offering to private banking clients
- Launch of a digital tool supporting clients in their retrofitting journey
- Significant growth in Business Banking lending
- Assets under management and e-brokerage increased by 17% YoY

Mobile primary customers

54%[1)]

From **45%** in 2020

Market share mortgages

17%[2)]

from **9%** in 2020

Customer balances

+4%[3)]

CAGR since 2020

Fee development

+11%

CAGR since 2020

Top employer

87% score[4)]

2024

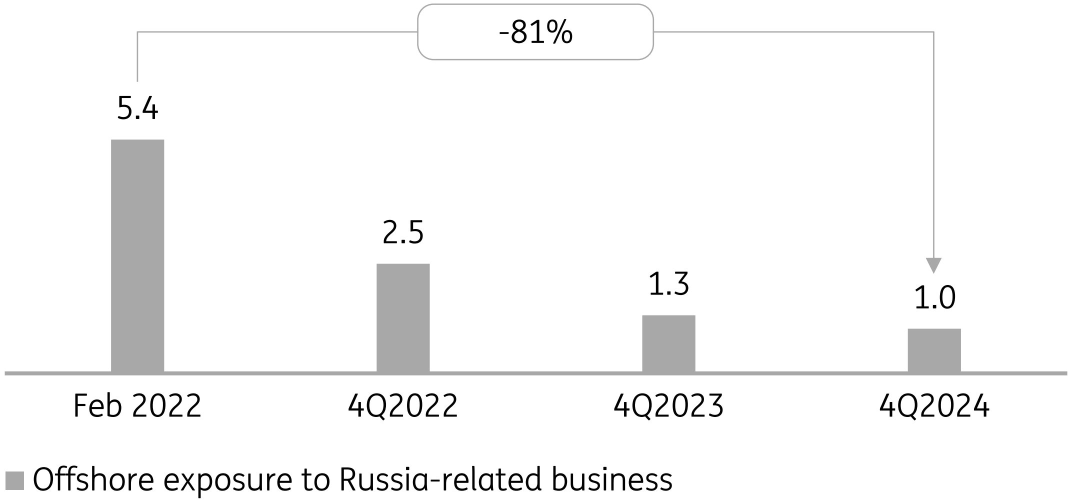
[1)] Mobile primary customers as percentage of operative customers
[2)] Market share in mortgage application volumes
[3)] Includes customer lending, customer deposits and assets under management
[4)] By Top Employers institute

ING to sell its onshore business in Russia

ING to sell its onshore business in Russia

- Agreement on the sale of our Russian subsidiary to Global Development JSC, which will effectively end our activities in the Russian market
  - Global Development intends to continue to serve customers in Russia under a new brand
- The transaction is subject to regulatory approvals and is expected to close in 3Q2025
- Estimated P&L impact
  - Book loss of €~0.4 bln with a ~-5 bps impact on CET1 ratio
  - Currency translation adjustment of €~0.3 bln with no impact on CET1 ratio and resilient net profit

Offshore exposure continues to decrease (in € bln)



- Total offshore Russia-related exposure decreased to €1.0 bln at the end of 4Q2024, of which €0.5 bln with ECA or CPRI cover
- Risk-weighted assets for the offshore exposure amount to €~0.9 bln
- We will continue to further run-off our offshore exposure to Russian clients

Our targets confirm our ambition to be the best European bank

by **growing the difference**

Mobile primary customers annual growth	Total income CAGR 2024-2027	Fee income by 2027	Cost/income ratio by 2027	CET1 ratio by 2025	Return on equity by 2027
+1 mln	**+4-5%**	**€5 bln**	**52-54%**	**~12.5%**	**14%**

Structurally improved profitability and continued attractive shareholder returns

Business profile

Well-diversified business mix

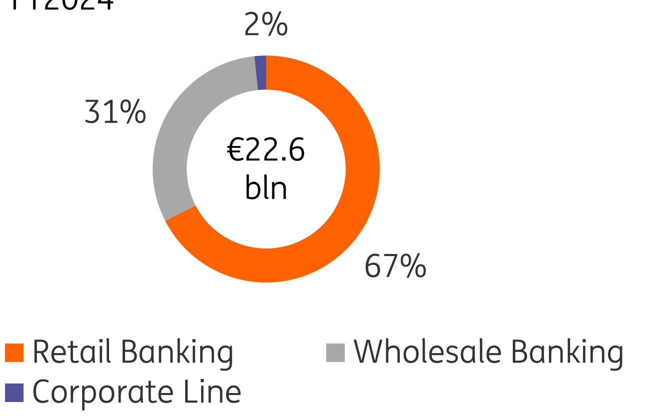
Retail Banking
- Focus on earning the primary relationship
- Technology to offer a differentiating experience to our customers
- Distribution increasingly through mobile devices which requires simple product offering

Retail Banking footprint
Netherlands
Belgium
Luxembourg
Germany
Spain
Italy
Australia
Poland
Romania
Türkiye

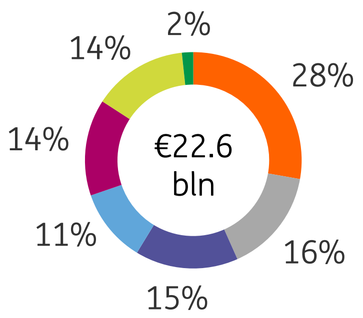
Wholesale Banking International Network
EMEA
Asia Pacific
Americas

Wholesale Banking
- A leading European Wholesale Bank, powered by:
  - Our global reach, with local experts
  - We are sector experts
  - We are sustainability pioneers

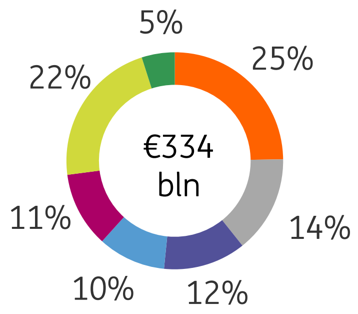
Total income
FY2024



Total income
FY2024



RWA (end of period)
FY2024



Netherlands
Belgium
Germany
Other Challengers
Growth Markets
WB Rest of World
Corporate Line and Other

Executing our strategy to be the best European bank

Purpose	Empowering people to stay a step ahead in life and in business
Strategic pillars	Superior value for customers · *Uniquely ING* · Sustainability at the heart
Enablers	Providing seamless digital services
	Staying safe & secure
	Using our scalable Tech & Operations
	Unlocking our people's full potential

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

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Environment

Climate action

Empowering our clients[2)]

- We aim to steer the most carbon-intensive parts of our lending portfolio towards net-zero by 2050
- Co-develop new sector methodologies for net-zero steering
- Grow our Sustainable Finance business
- Provide sustainable products and services
- Help clients manage climate and nature risks and opportunities

Transparency

- Disclosure aligned with the TCFD and NZBA Frameworks

Improving our own footprint

- Reducing scope 1, 2 and 3 CO2e emissions from our own operations
- Sustainable procurement standards

Social

Financial health

Empowering our customers[3)] 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 prioritisation and due diligence

- Environmental and social risk (ESR) framework and dedicated human rights policy
- Client engagement on human rights
- Human rights are included in the Know Your Supplier (KYS) questionnaire

Transparency

- Disclosure aligned with 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

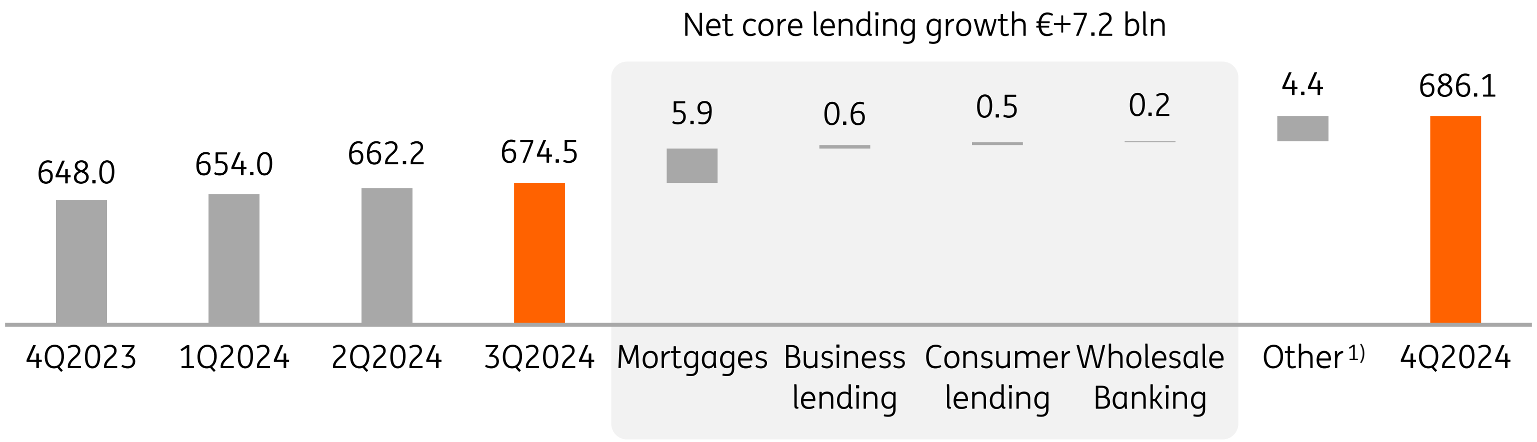
2) Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. Follow our progress on www.ing.com/climate

3) ING is a signatory of the United Nations Commitment to Financial Health and Inclusion. See how we are progressing on Financial health | ING

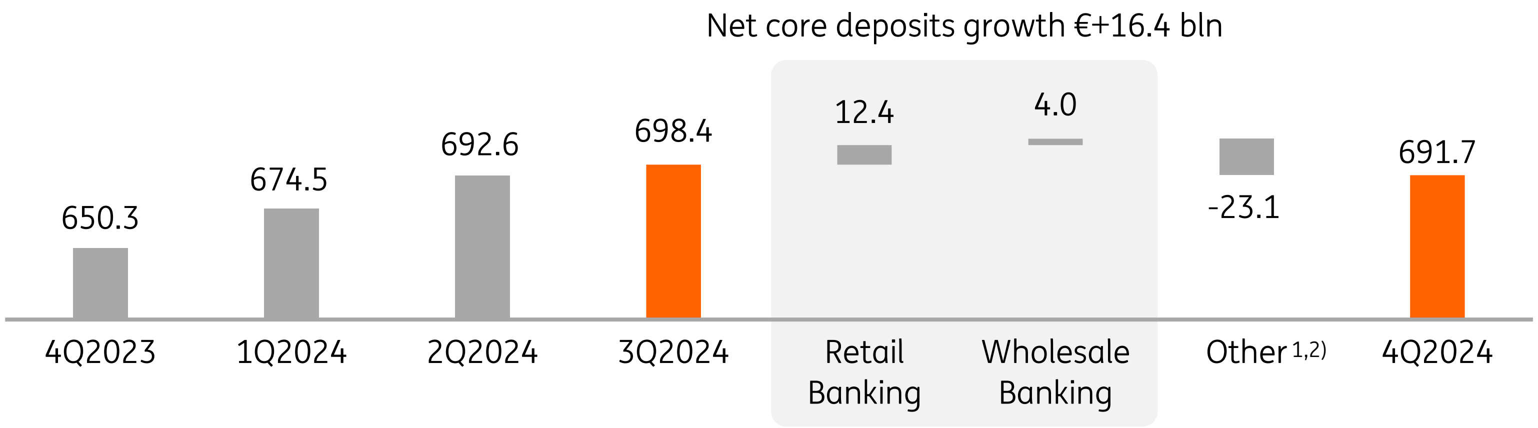
4Q2024 results

Sustained strong growth in core customer balances

Customer lending (in € bln)



Customer deposits (in € bln)



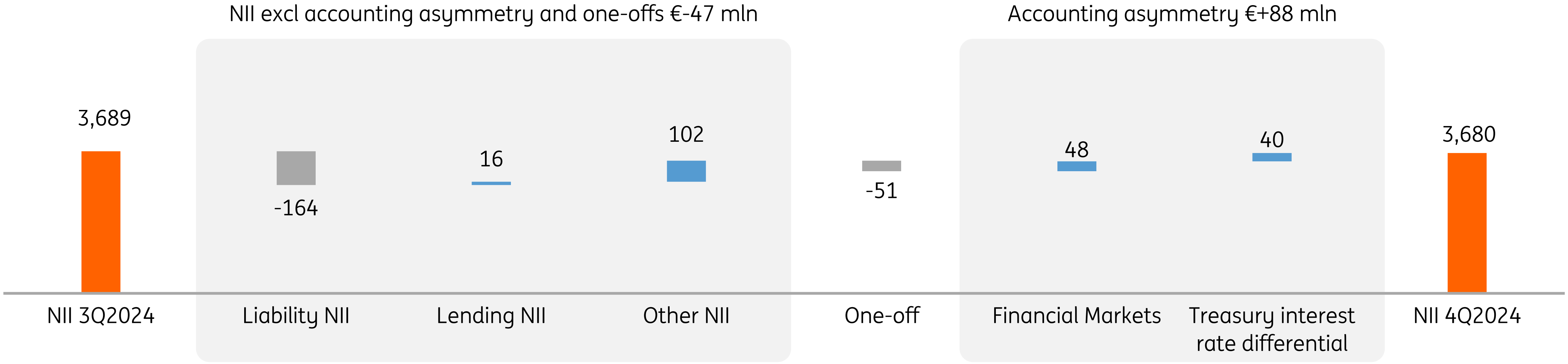
[1] Other includes movements in the Treasury and run-off portfolios as well as currency impacts
[2] Driven by a decline in cash and balances with central banks

Main drivers

- Strong growth in customer lending
  - Growth in Retail Banking mainly driven by strong performance in mortgages across almost all markets
  - Continued growth in both consumer and business lending
  - In Wholesale Banking, growth in Daily Banking and Trade Finance was mostly offset by ongoing efforts to optimise capital usage
- Exceptional deposit gathering
  - Growth in Retail Banking, with new inflow in most markets supported by successful campaigns
  - Inflow in Wholesale Banking driven by successful initiatives in PCM and Money Markets

Total net interest income supported by lending and Treasury

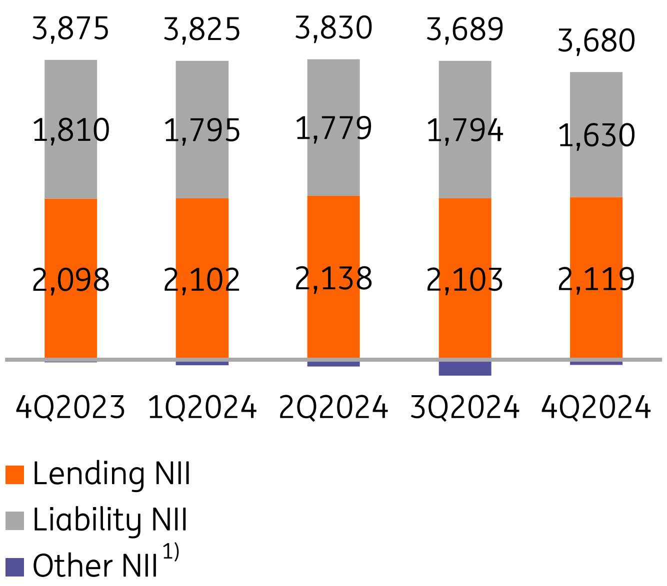
4Q2024 NII development (in € mln)



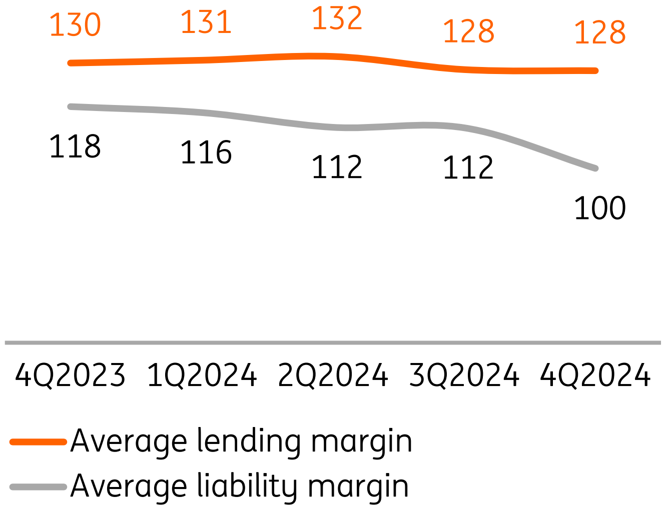
- Favourable impact of customer balances growth on liability NII was offset by lower replicating income
  - Announced savings rate cuts will only become effective from 1Q2025
- Lending NII increased driven by higher volumes
- Other NII was supported by higher income in Treasury
- One-off includes the pay-out of incentives in Germany, following a successful campaign which attracted a significant number of new customers and €~2 bln in deposits
- The impact of accounting asymmetry on NII decreased in both Treasury and Financial Markets

Net interest income impacted by normalising liability margin

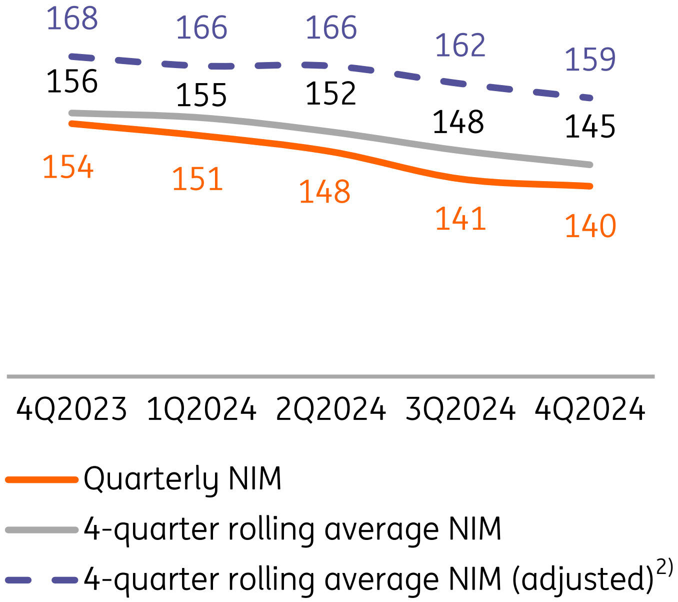
Net interest income (in € mln)



Lending and liability margin (in bps)



Net interest margin (in bps)



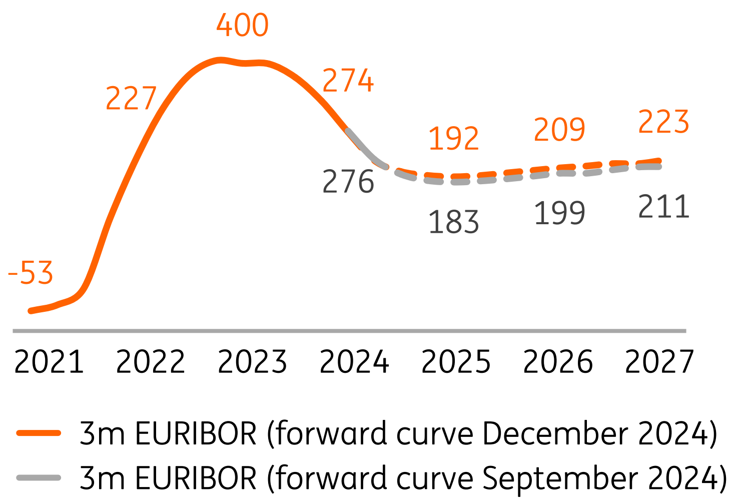
- Liability margin decreased to 100 bps in 4Q2024 and was 110 bps over FY2024
  - Decrease was primarily driven by lower replicating income and increase in lower margin deposit inflows in Wholesale Banking
- Lending margin was resilient at 128 bps in 4Q2024 and 130 bps over FY2024
- NIM slightly decreased to 140 bps, as the lower liability NII was mostly compensated by higher Treasury NII

[1] Mainly including Treasury NII, one-offs and the impact from accounting asymmetry
[2] Excluding the impact of accounting asymmetry (see slide 54 for more details)

Continued strong liability margin in a lower rate environment

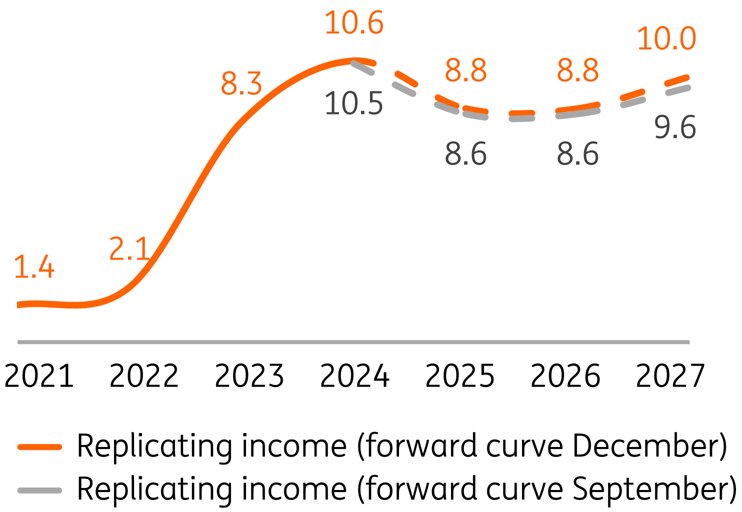
3-month EURIBOR forward curves

Implied interest rates, end-of-period, in bps



Replicating income on Retail eurozone customer deposits

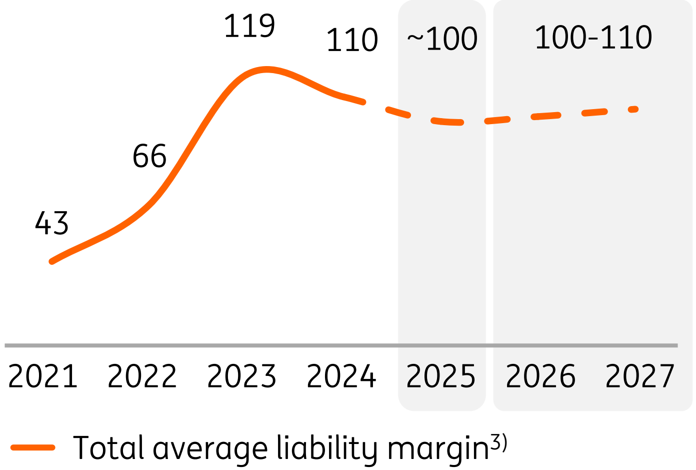
Interest income in € bln[1)]



- Replicating income represents the gross investment return on customer deposits, without taking into account deposit costs[2)]
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on NII

Total liability margin to stabilise at a 100-110 bps

Average liability margin in bps[1)]

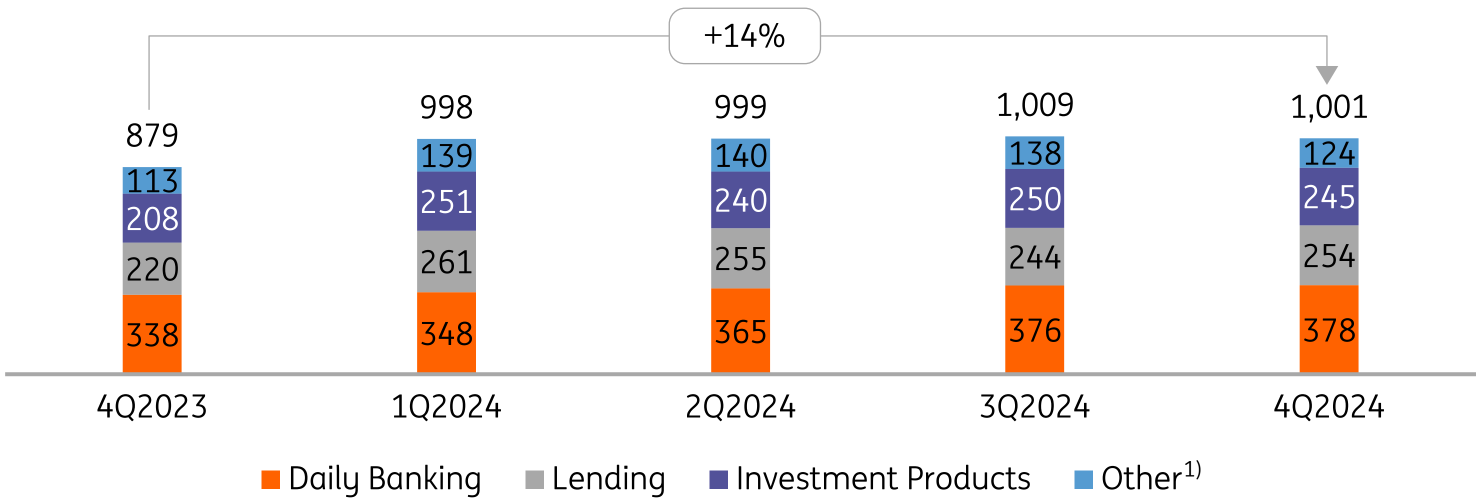


- In addition to continuous term deposit repricing, the recently announced savings rate cuts (up until 6 February 2025) in retail eurozone countries are expected to lower the total deposit costs by €~0.6 bln in 2025

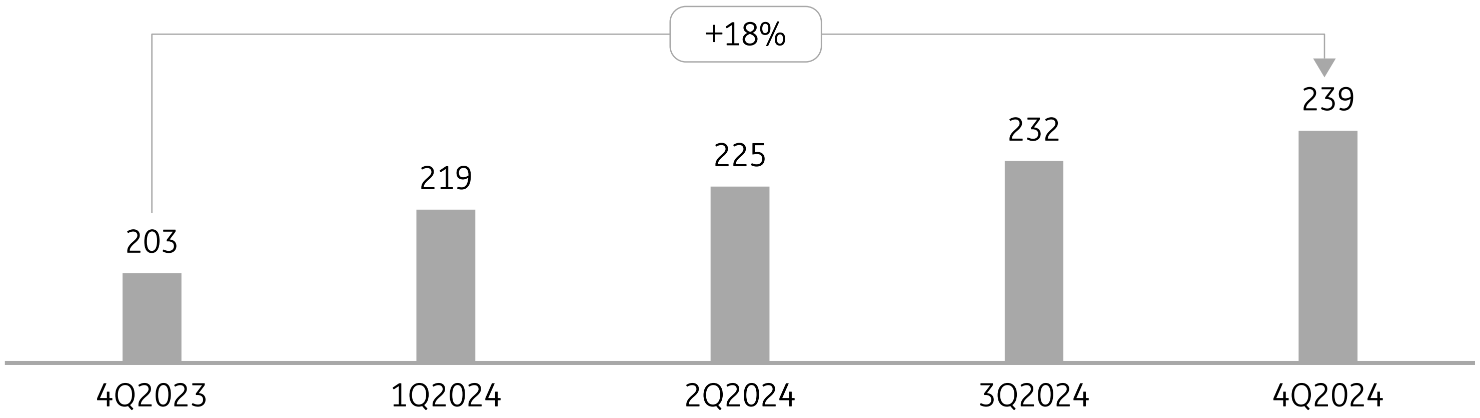
[1)] The illustrative scenario assumes 3-4% of annual deposit growth
[2)] Actual average pass-through during 4Q2024 was ~38% (~124 bps total deposit costs). The total costs for only savings and term deposits combined was ~160 bps (~49% pass-through)
[3)] Liability margin excluding Treasury and FM and significant one-offs in NII, covering RB eurozone (€~500 bln), RB non-eurozone (€~95 bln) and WB (€~60 bln)

Strong performance in fee income

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



Retail assets under management & e-brokerage (in € bln)



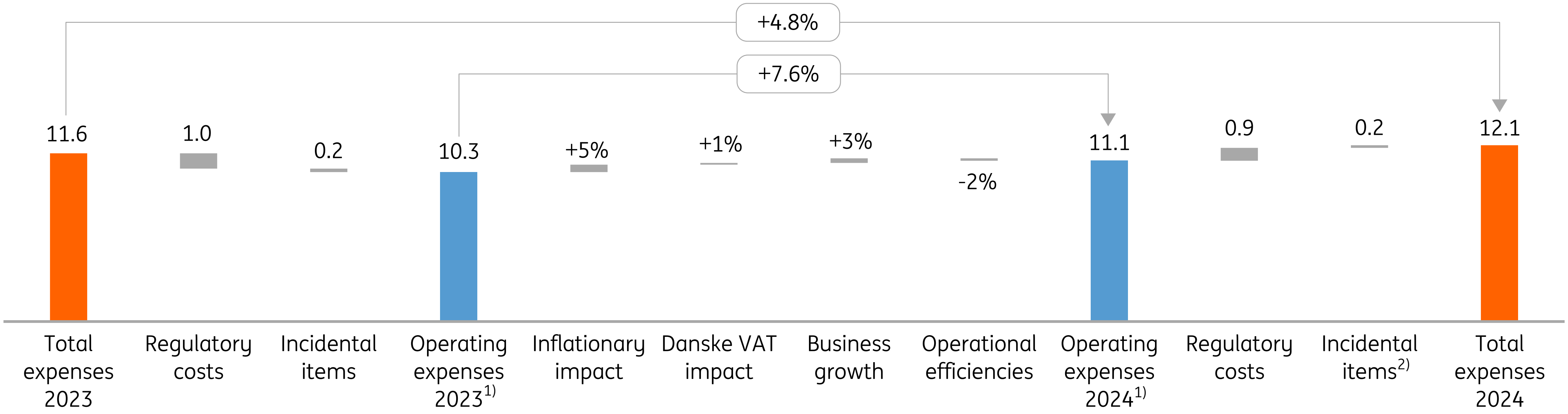
Main drivers

- Year-on-year, continued strong structural growth in fee income, driven by Retail Banking (+16%)
  - +1.0 mln customers and +1.1 mln mobile primary customers
  - 9% growth in active investment product customers and 18% growth in AuM
  - 9% increase in the average number of trades per year per customer to 11.6 in 2024
  - 13% increase in daily banking fees
  - 20% increase in insurance fees
- Increase in Wholesale Banking fees mainly from Lending and Daily Banking

[1)] Other includes insurance products and Financial Markets

Expenses higher due to inflation and continued investments

Development operating expenses (in € bln)

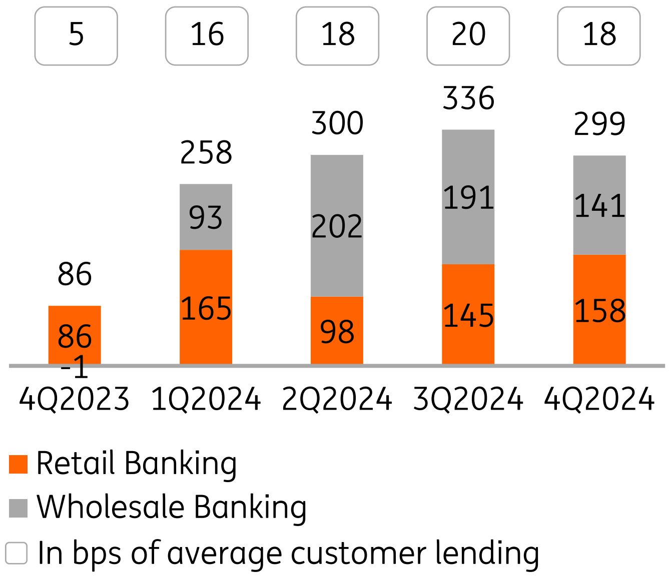


- Total expenses in line with our 2024 guidance of ~€12 bln
- Increase in operating expenses in 2024 mainly attributable to the impact of inflation on staff expenses and FX developments
- Continued investments in customer acquisition, in our product foundations, and in building and scaling our Tech platform were mostly offset by operational efficiencies, mostly in the operations domain
- Regulatory costs were €160 mln lower than last year

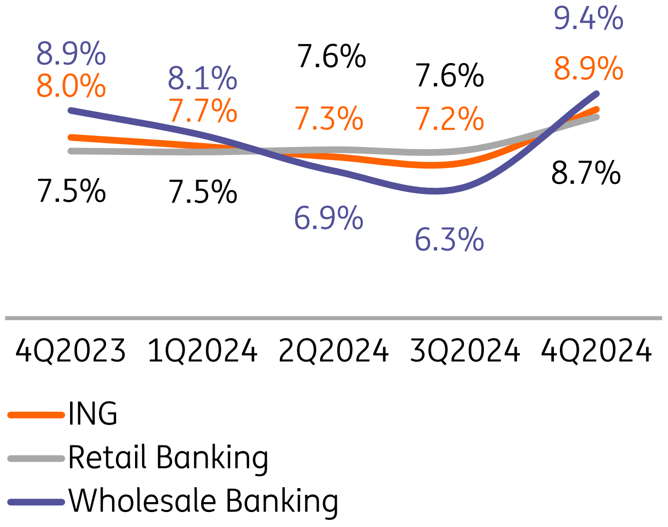
1) Operating expenses excluding regulatory costs and incidental items
2) 2024 incidental expense items include €120 mln restructuring costs, €35 mln hyperinflation accounting and €22 mln one-off CLA-related payment to staff in the Netherlands

Risk costs below the through-the-cycle average

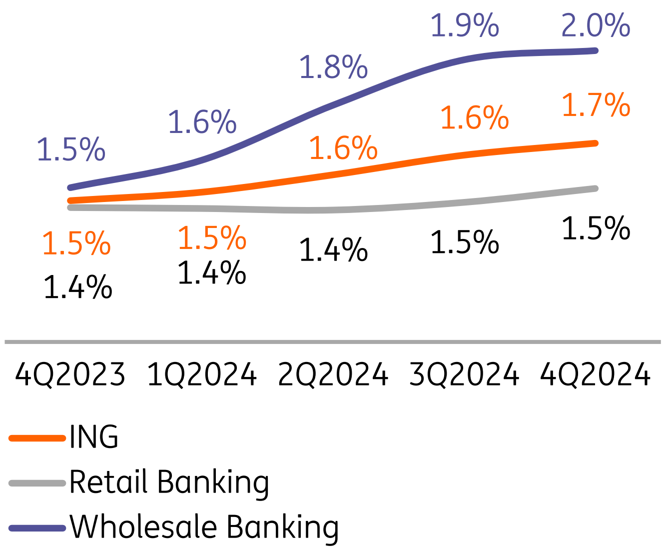
Risk costs per business line (in € mln)[1)]



Stage 2 ratio



Stage 3 ratio



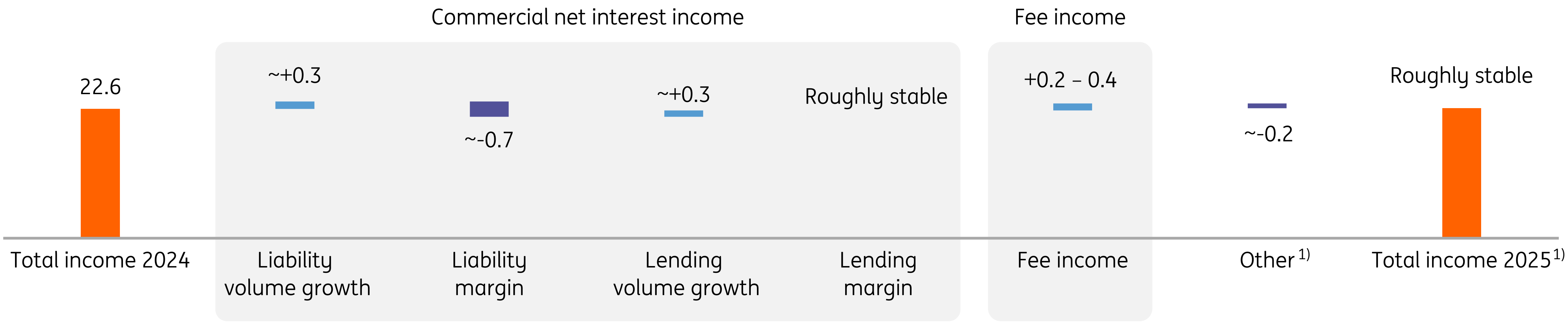
- Risk costs were €299 mln, or 18 bps of average customer lending, below the through-the-cycle average of ~20 bps
- Stage 2 credit outstandings rose due to the reclassification of low-default portfolios for which provisioning overlays have been taken in Wholesale banking and the implementation of an enhanced early-warning system for mortgages in Retail Banking
- Total Stage 1 and Stage 2 risk costs were €-11 mln, including a partial release of management overlays[2)]
- Net additions to Stage 3 provisions of €311 mln were largely due to additions for a number of new and existing files in Wholesale Banking. Stage 3 ratio increased due to lower total credit outstandings for Treasury at year-end, while Stage 3 credit outstandings remained stable

[1)] Totals including Corporate Line
[2)] Total stock of management overlays of €203 mln in 4Q2024

Outlook 2025

Stable income in 2025 supported by volume growth and fees

Total income scenario (in € bln)



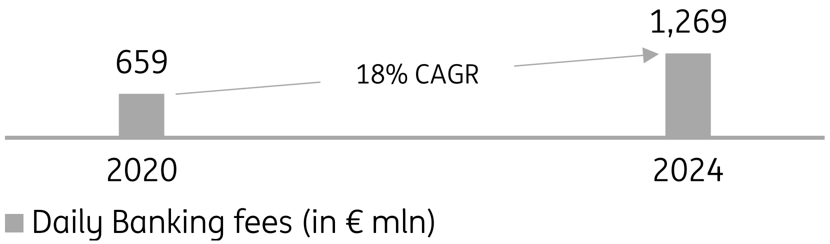
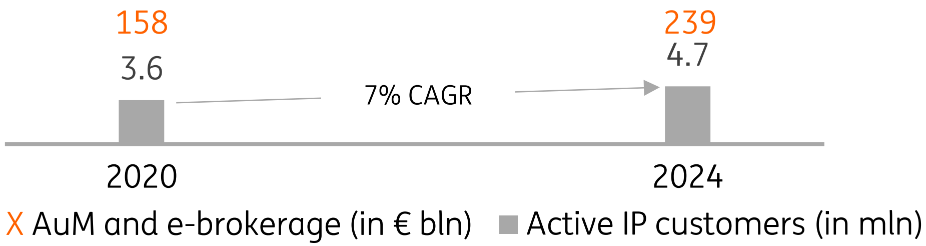
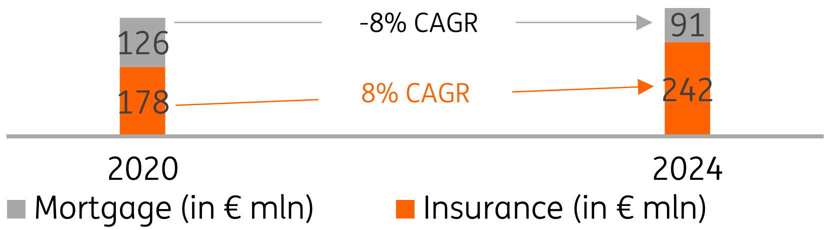
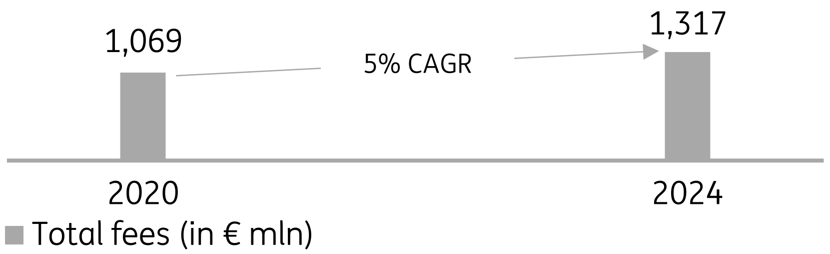
Key underlying assumptions

- Both liability and lending volumes expected to grow by ~4%
- Liability margin on average ~100 bps
  - Liability margin may temporarily drop below 100 bps depending on interest rate developments and timing of further repricing actions
- Stable lending margin of ~130 bps
- Fees to continue growing by 5-10% per annum (more details on next slide)
- As per 1Q2025, commercial net interest income will be added to P&L reporting and will be the basis for outlook and consensus

Note: The outlook excludes the impact of the announced intended sale of ING's business in Russia where we expect a negative P&L impact of around €0.7 bln post tax. It also excludes potential other significant incidental items and/or one-offs

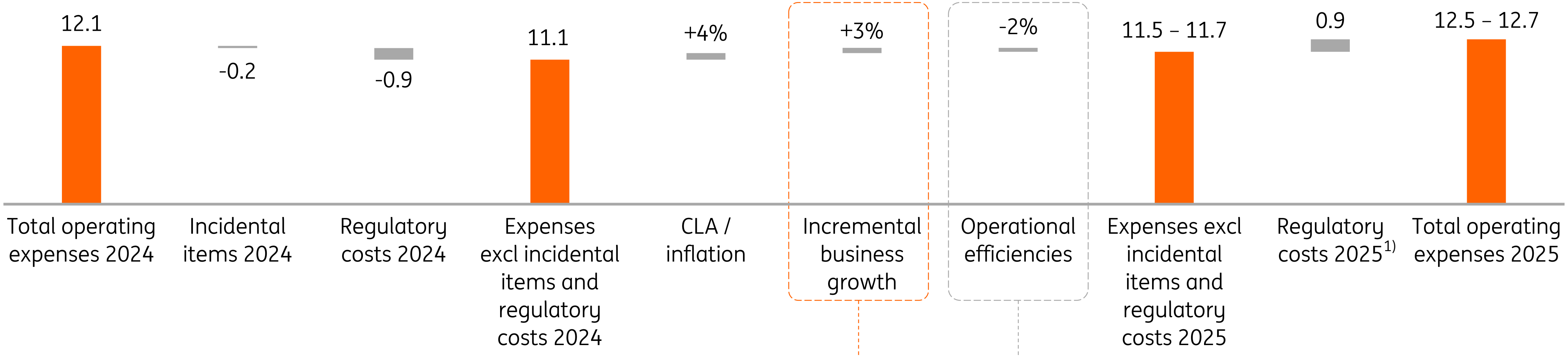
[1] Other includes 'Other NII', 'Investment income', and 'Other income' and was positively impacted by some income one-offs in 2024

Sustained structural growth in fee income expected

Product category	Historical performance	Growth drivers
Retail Daily Banking		▪ Continued customer growth ▪ Increased conversion to mobile primary customers ▪ Updated pricing of package fees ▪ Development of Business Banking segment
Retail Investment Products		▪ Further IP customer growth ▪ Stronger focus on growing AuM from affluent customers (increase leads from Business Banking) ▪ Sustained normalised trading activity
Other Retail products		▪ Continue focus on insurance distribution ▪ Further normalisation of mortgage demand, with Interhyp well positioned to benefit
Wholesale Banking		▪ Further optimise capital efficiency and increase capital velocity ▪ Expansion of front office staff in Capital Markets & Advisory and Transaction Services

Continued investments to fuel business growth and create efficiencies

Outlook operating expenses (in € bln)



- Further increase **client acquisition**, by investing in marketing and front office staff (+ ~250 FTE)
- Continue development of products and services for **new customer segments**, including Business Banking
- Further enhance investment propositions for **existing customer segments**, including **affluent**
- Sustain investments in our **product foundations and infrastructure** (+ ~850 FTE)

- Decrease of ~1,000 FTEs, mainly in Operations and front office, by:
  - Improved **client proposition** in contact centres and KYC utilising **GenAI** and further **digitalisation**
  - Continued **footprint optimisation**, mainly in markets with a larger branch network

[1)] Regulatory costs of €~940 mln, in line with guidance during Capital Markets Day

Outlook 2025

by **growing the difference**

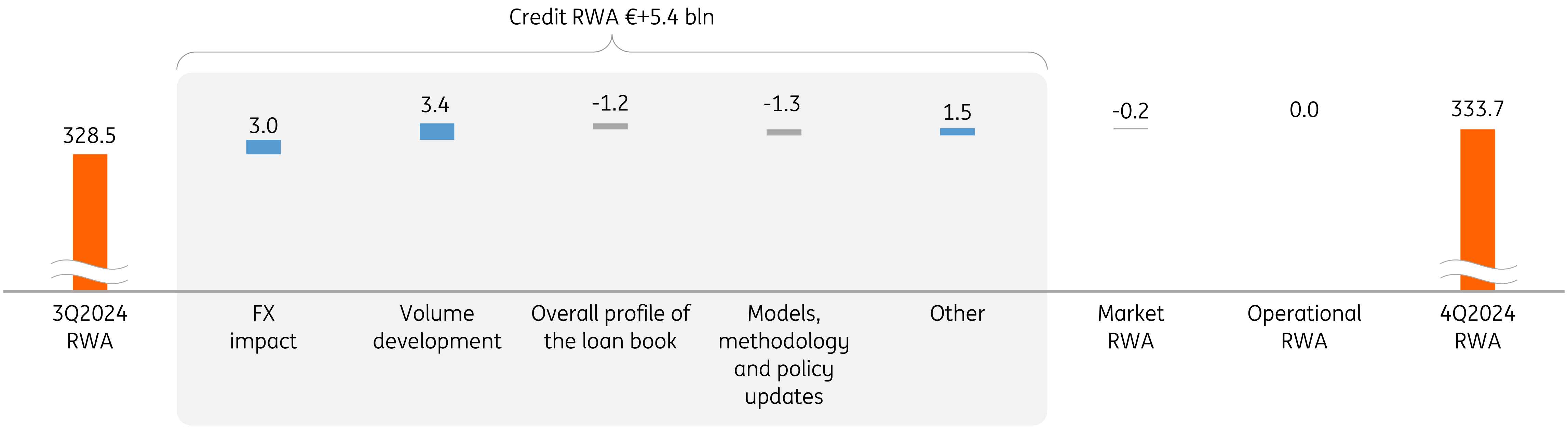
Mobile primary customers annual growth	Total income 2025	Fee income 2025	Total expenses 2025	CET1 ratio by 2025	Return on equity 2025
+1 mln	Roughly stable	+5-10% growth	€12.5 - €12.7 bln	~12.5%	>12%

Note: The outlook excludes the impact of the announced intended sale of ING's business in Russia where we expect a negative P&L impact of around €0.7 bln post tax. It also excludes potential other significant incidental items and/or one-offs. The targets, outlook and trends discussed in this 2025 Outlook section are forward-looking statements that are based on management's current expectations and are subject to change, including as a result of the factors described under the section entitled 'Important Legal Information' in this document. ING assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information or for any other reason.

Capital

Risk-weighted assets increased mainly due to business growth

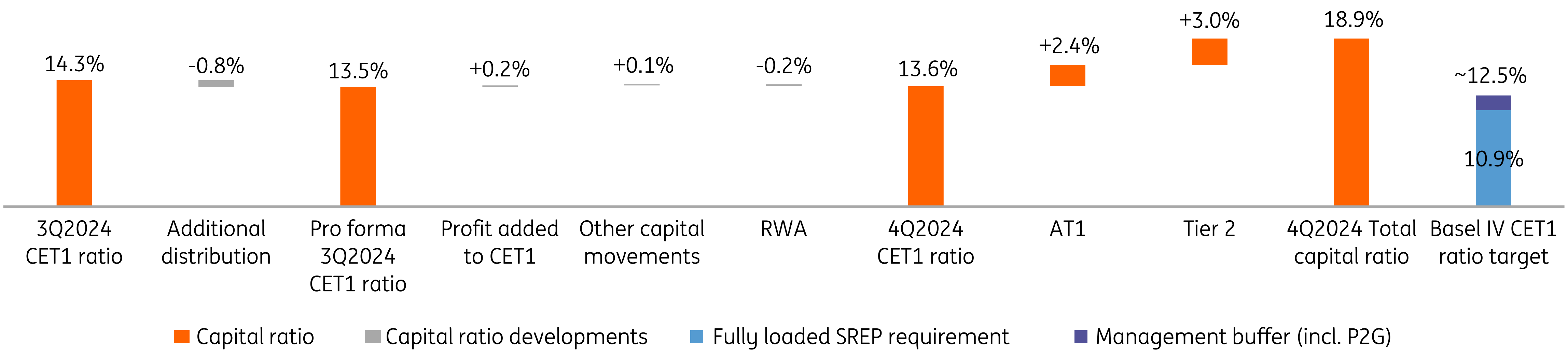
Risk-weighted assets development (in € bln)



- RWA increased by €5.2 bln to €333.7 bln, including €+3.0 bln of FX impact on credit RWA
- Credit RWA excluding FX impacts increased by €2.4 bln. This was mainly due to business growth (€+3.4 bln), partially offset by model changes (€-1.3 bln, including a further €-2.5 bln as partial reversal of the €+6.5 bln increase in model updates from 2Q2024)
- Market RWA decreased by €0.2 bln. Operational RWA remained stable

CET1 ratio decreased to 13.6% after deduction of the additional distribution as announced in October 2024

Total capital ratio development (in %)

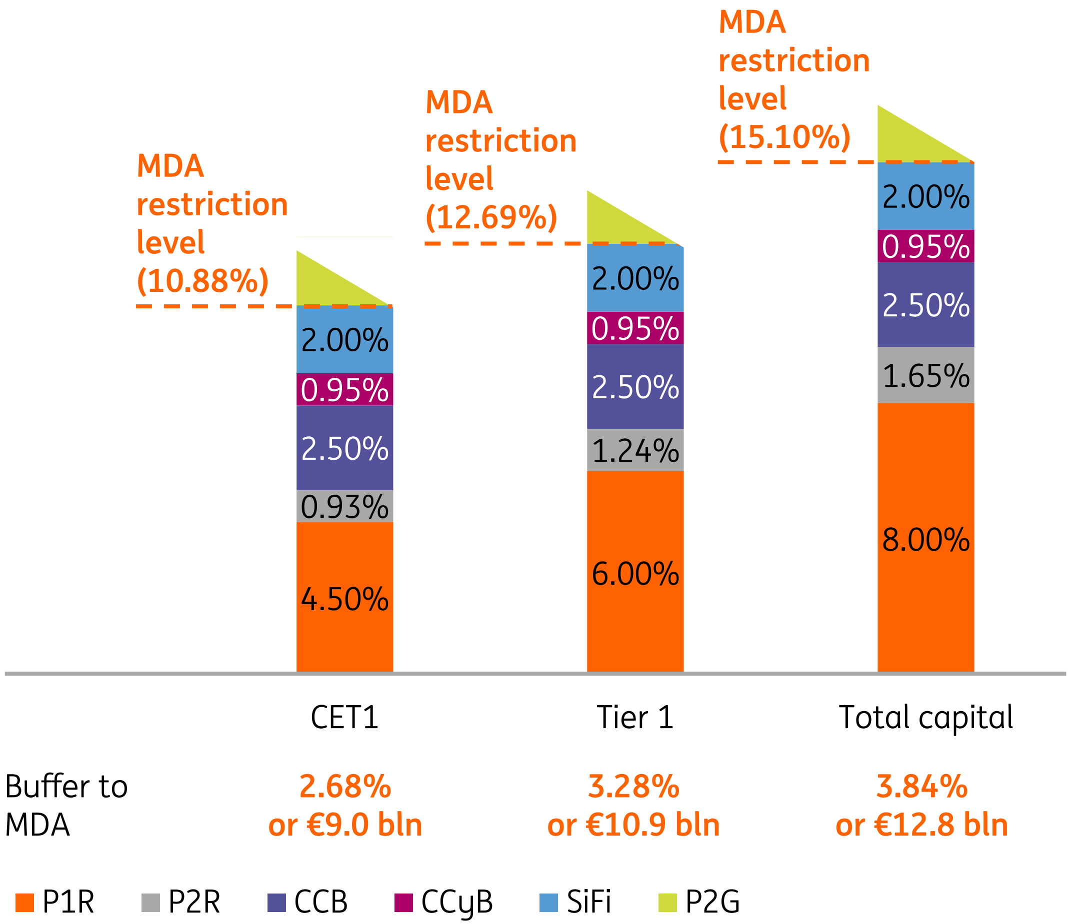


- The CET1 ratio decreased to 13.6% due to the €2.5 bln additional distribution announced on 31 October 2024
- A final cash dividend over 2024 of €0.71 per share will be paid on 2 May 2025, subject to AGM approval
- The AT1 ratio and Tier 2 ratio remained stable in 4Q2024

AT1 and Tier 2 ratios as of 31 December 2024 are reported based on the carrying value as recommended in the EBA monitoring report published on 27 June 2024

Buffer to MDA remains strong

ING Group fully loaded SREP requirements



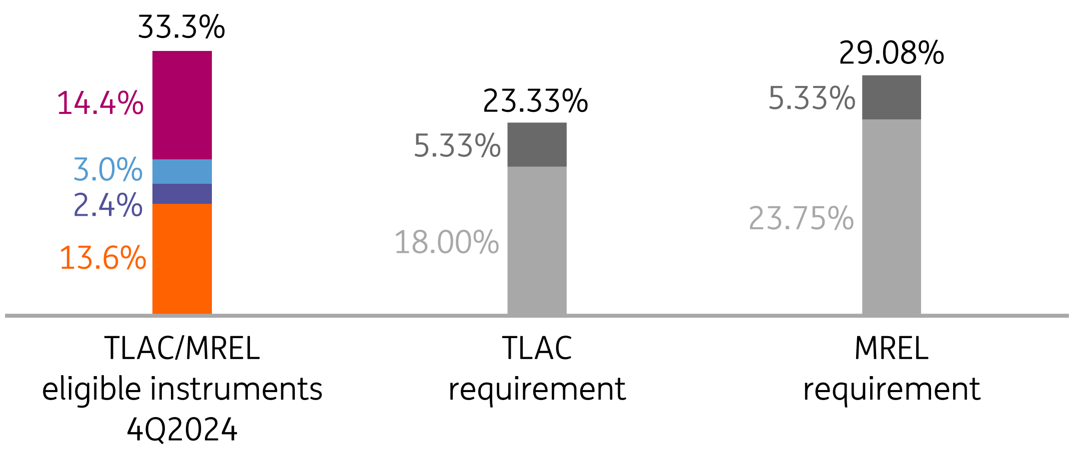
- Fully loaded CET1 requirement is 10.88%
  - 4.50% Pillar 1 Requirement (P1R)
  - 0.93% Pillar 2 Requirement (P2R)
  - 2.50% Capital Conservation Buffer (CCB)
  - 0.95% Countercyclical Buffer (CCyB)[1)]
  - 2.00% Systemically Important Financial Institutions Buffer (SiFi)
- Fully loaded Tier 1 requirement is 12.69%
  - 0.31%-point of P2R can be filled with AT1
- Fully loaded Total Capital requirement is 15.10%
  - 0.41%-point of P2R can be filled with Tier 2

[1)] CCyB requirement of 0.95% on a fully loaded basis and 0.83% as per 4Q2024

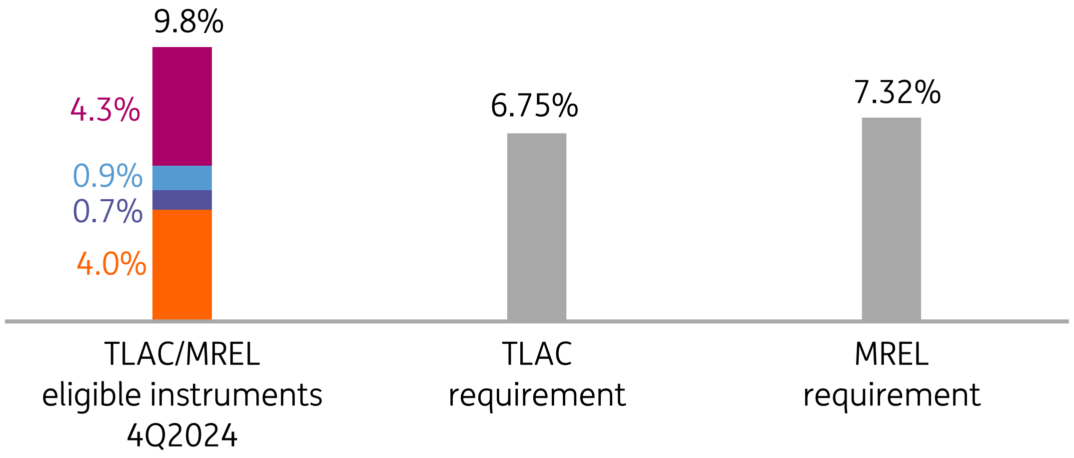
Funding & liquidity

Comfortably meeting TLAC and MREL requirements

TLAC/MREL as percentage of RWA



TLAC/MREL as percentage of leverage exposure



■ CET1 ■ AT1 ■ T2 ■ HoldCo Senior ■ TLAC / MREL requirement ■ Combined buffer requirement

- ING follows a Single Point of Entry (SPE) resolution strategy and issues TLAC/MREL eligible instruments from its resolution entity ING Groep N.V.
- RWA-based MREL is the most constraining requirement for ING. As per 4Q2024, ING amply meets the TLAC and MREL requirements with a ratio of 33.3% of RWA and 9.8% of leverage exposure (LR)

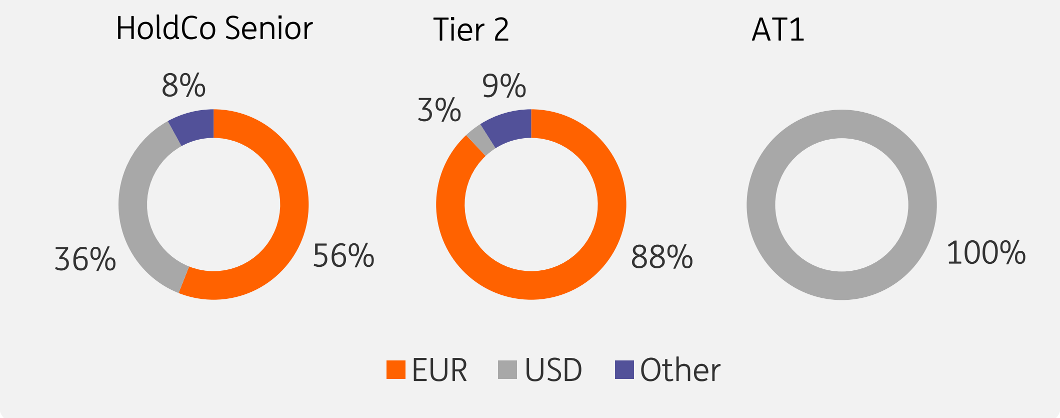
AT1 and Tier 2 ratios as of 31 December 2024 are reported based on the carrying value as recommended in the EBA monitoring report published on 27 June 2024

Long-term debt issuance activity and maturity ladder

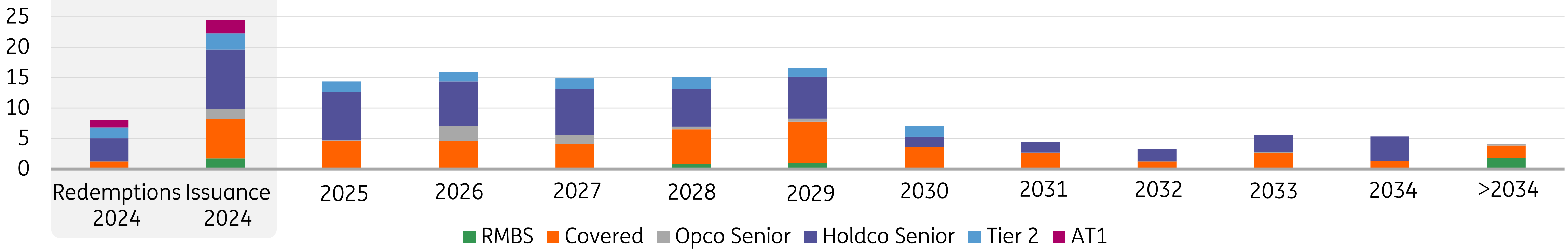
Issuance 2025

- Issuance guidance, subject to balance sheet developments, is:
  - ~€6-8 bln Holdco Senior
  - ~€5-7 bln Secured issuance (including RMBS) across various entities
- Opco Senior could be issued for internal ratio management and general corporate funding purposes

Currency split of outstandings as per 31 December 2024



Long-term debt maturity ladder as per 31 December 2024 (in € bln)[1)]

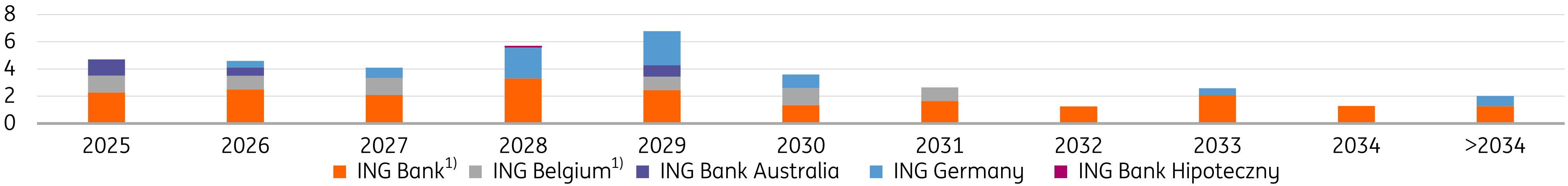


1) Tier 2 maturities are based on the 1st call date instead of contractual maturity. Holdco Senior maturities are based on their MREL ineligibility date. All other securities are based on contractual maturity date. Excludes structured notes

Issuance across ING subsidiaries

	ING Bank N.V.	ING Belgium S.A./N.V.	ING DiBa AG	ING Bank (Australia) Ltd	ING Bank Hipoteczny (Poland)	ING Bank AS (Türkiye)
Instruments overview	▪ Secured funding ▪ Senior unsecured	▪ Secured funding	▪ Secured funding	▪ Secured funding ▪ Senior unsecured	▪ Secured funding	▪ Capital
Outstanding[1]	▪ Covered bond: ~€21.5 bln ▪ Senior unsecured: ~€5.8 bln[2] ▪ RMBS: €1.85 bln	▪ Covered bond: €6.8 bln	▪ Covered bond: €8.3 bln	▪ Covered bond: A$4.4 bln ▪ Senior unsecured: A$3.4 bln ▪ RMBS: A$3.0 bln	▪ Covered bond: PLN500 mln	▪ Tier 2: US$150 mln
2024 issuance[1]	▪ €3.75 bln (Covered bond) ▪ €1.0 bln RMBS	▪ €1.0 bln (Covered Bond)	▪ €1.0 bln (Covered Bond)	▪ A$3.4 bln (Senior unsecured) ▪ A$1 bln (Covered bond) ▪ A$1.4 bln RMBS	▪ PLN500 mln	▪ US$150 mln
Underlying collateral	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages	▪ n/a
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	▪ n/a

Covered bond maturity ladder as per 31 December 2024 (in € bln)



[1] Externally placed bonds
[2] Excluding structured notes

ING is dedicated to its Green Funding Programme

Green Funding instruments objectives and added value

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support sustainability efforts on both sides of the balance sheet
- Financing of new projects and directing investments to assets that have demonstrated climate benefits

External consultants & providers

ISS-CORPORATE
- **Second party Opinion provider**

CARBON TRUST
- **Renewable energy consultant**

CFP GREEN BUILDINGS, DREES & SOMMER
- **Green buildings consultant**

Recent Green Funding transactions

Year of Issuance	2022	2022	2022	2023	2023	2023	2024	2024	2024
Issuer	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	Green Lion 2023-1	ING-DiBa AG	ING Bank N.V.	ING Groep N.V.	Green Lion 2024-1	ING Groep N.V.
Size / Currency	€1.5 bln	€1 bln	€1 bln	€850 mln	€1 bln	€627 mln[2)]	€1.25 bln	€1.00 bln	€1.00 bln
Tenor	4NC3	11NC6	8yr	4.9yr[1)]	4.25yr	1 up to 6 months	11NC10	4.8yr[1)]	7NC8
Asset class	HoldCo Senior	Tier 2	Covered Bond	RMBS	Covered Bond	Green Deposit	Holdco Senior	RMBS	Holdco Senior

[1)] Until the first optional redemption date
[2] Outstanding debt per 4Q2024
For the above specified instruments, a prospectus is available. For more information and the prospectus, please visit Debt securities ING Groep N.V. | ING

ING Global Green Funding Framework 2024

- Our new ING Global Green Funding Framework has been assessed by a Second Party Opinion (SPO) and is aligned with the latest ICMA Green Bond Principles 2021. The framework is presented through below four pillars:

1 Use of proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria – ING Introduced the Classification System
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:

Residential Real Estate	Commercial Real Estate	Renewable Energy (wind & solar)
Netherlands, Germany	**Netherlands**	**Global**

2 Project evaluation and selection

- Projects financed and/or refinanced through Green proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Sustainable ALM Steering Committee (SteerCo) as the main governing body of the Framework
- ING's Environmental & Social Risk policies and transaction approval process aims to ensure that loans comply with ING's environmental and social policies
- EU Taxonomy alignment has been assessed in the SPO

3 Management of proceeds

- The proceeds are managed in a portfolio approach, where relevant, bond-by-bond approach is also applied (e.g., Green RMBS)
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Funding Instruments are allocated to an Eligible Green Loan Portfolio
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

4 Reporting

- Aggregated (between multiple Green Funding Instruments)
- Allocation and impact are reported. Additional reported items can be found in the ING Global Green Funding Framework
- Limited assurance of the Green Funding Allocation Reporting provided by an external auditor on an annual basis
- Second party opinion by ISS Corporate Solutions (ICS)

Project selection and management of proceeds

- Projects financed and/or refinanced through Green Funding proceeds are evaluated and selected based on compliance with the Eligibility Criteria

1 Compliance with the Eligibility Criteria

- ICMA Green Bond Principles categories
- EU Taxonomy Technical Screening Criteria
- Apply on a best-effort basis as long as there are feasible practical applications in the geographies where ING's assets are located (in terms of local regulation)

2 Governance of Green Bond Framework

- ING has established a Sustainable ALM SteerCo to:
  - Review and update the Framework
  - Define and evaluate the Eligibility Criteria
  - Oversee other governance processes

3 Environmental and Social Risk Management Policy (ESR)

- ING ensures that all eligible loans comply with official national and international environmental and social standards and local laws and regulations on a best-effort basis
- ING's Environmental & Social Risk policies and transaction approval process ensure that loans comply with environmental and social policies

Management of proceeds

- Eligible Green Loan Portfolio allocation in FY2023:

Single pool of eligible green loans[1] (in € bln)

Renewable energy	6.3
Green buildings (residential)	41.9
Green buildings (commercial)	4.0
Total Eligible Green Loan Portfolio	**52.2**
Of which: allocated amount	12.8
Of which: unallocated amount	39.4

[1)] As per ING Green Bond Allocation Report 2023

External verification

SPO Opinion on the ING Global Green Funding Framework

ISS-CORPORATE

- ISS's overall evaluation of the Green Funding Framework's sustainability quality of the eligibility criteria by ING is positive
- ING Green Funding Framework is in line with the latest ICMA Green Bond Principles
- Use of Proceeds contribute to UN Sustainable Development Goals 7 and 13[1)]
- The rationale for issuing Green Funding instruments is aligned with ING's sustainability strategy and objectives

Use of Proceeds	Evaluation and selection	Management of Proceeds	Reporting
√	√	√	√


ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Global Green Funding Framework

ING Groep NV

24 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Green funding instruments
Relevant standards	• Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1) • EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	• ING Groep NV Global Green Funding Framework (as of Aug. 9, 2024) • ING Groep NV Selection Criteria (as of Aug. 9, 2024)
Life cycle	• Pre-issuance verification • First update of SPO delivered on Nov. 22, 2022 (ISS-Corporate weblink)
Validity	• Valid as long as the cited Framework remains unchanged

www.iss-corporate.com

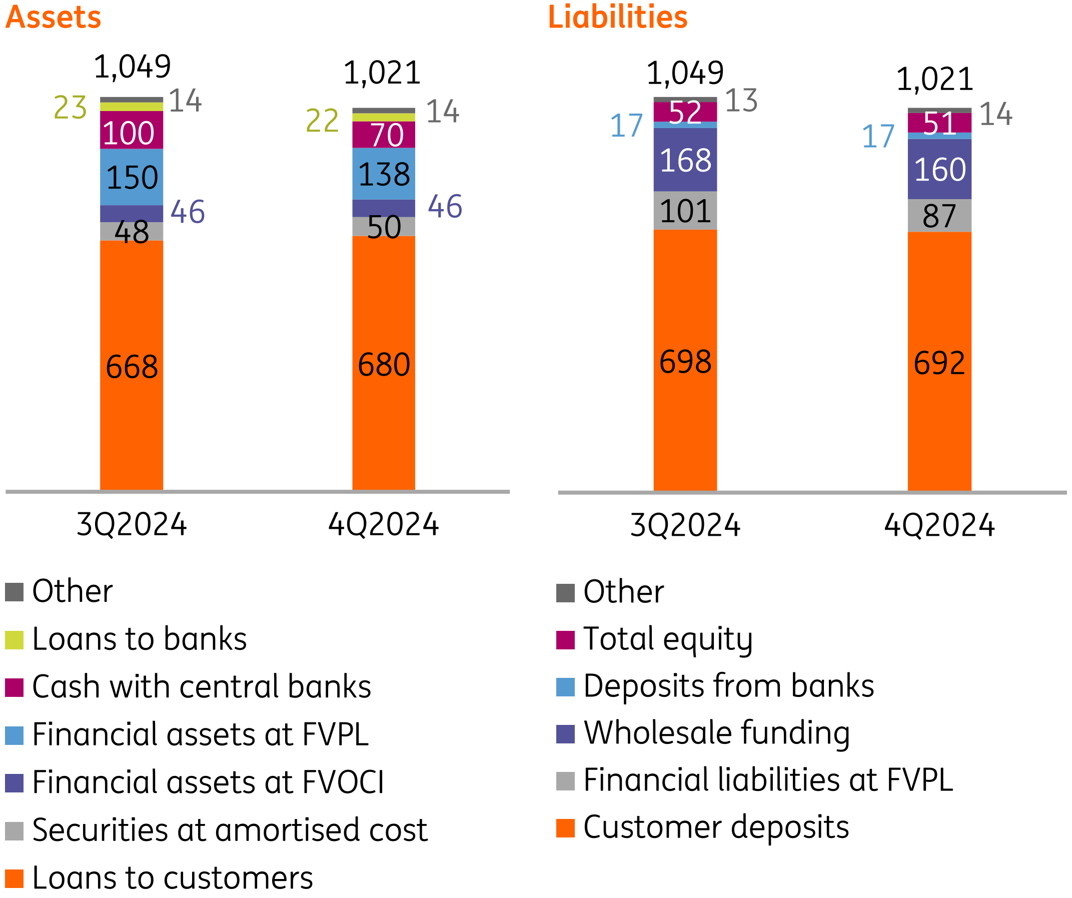
External Assurance Report

ING may request on an annual basis, a limited assurance report of the allocation of the Green Funding Instruments proceeds to eligible assets, to be provided by its external auditor or any subsequent external auditor

[1)] The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework

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

Balance sheet ING Group (in € bln)



Well-diversified customer loan book

- See "Asset Quality" section of this presentation

Stable funding profile

- 68% 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 0.98[1)]

Conservative trading profile

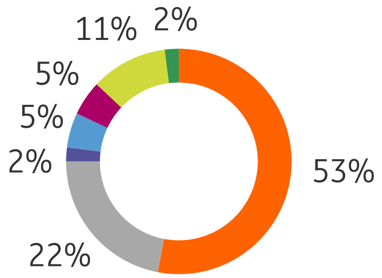
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in offsetting positions in assets and liabilities at fair value
- The average Value-at-Risk for the trading portfolio remained at a low level

[1)] 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 143%

Funding mix[1)]

31 December 2024



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 at 143%
- Besides the HQLA buffer, ING maintains large pools of ECB-eligible assets, in the form of internal securitisations and credit claims. Total available liquidity resources were €302 bln as per the end of 4Q2024

Liquidity buffer

- Level 1: mainly cash with central banks, 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 and shares on major stock indices

LCR 12-month moving average (in € bln)

	30 December 2024	30 September 2024
Level 1	184.1	184.8
Level 2A	3.2	3.1
Level 2B	7.0	6.4
Total HQLA	**194.3**	**194.3**
Stressed outflow	**234.6**	**232.2**
Stressed inflow	**98.5**	**98.6**
LCR	**143%**	**146%**

[1)] Liabilities excluding trading securities and IFRS-EU equity

Strong rating profile at both Group and Bank levels

Main credit ratings of ING on 5 February 2025

	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	Positive[1)]	Stable
Senior unsecured rating	A-	Baa1	A+
AT1	-	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	Positive	Stable
Senior unsecured rating	A+	A1	AA-
Tier 2	BBB+	Baa2	A-

[1)] Outlook refers to the senior unsecured rating

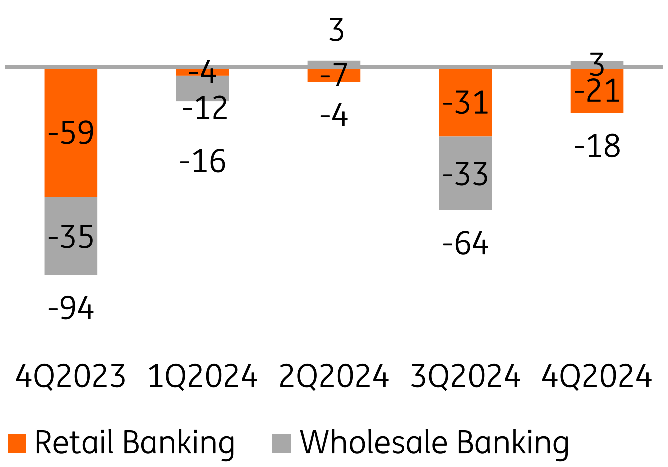
Latest rating actions on ING Group and Bank

- S&P: upgraded ING Bank to A+ in July 2017. In June 2024, S&P affirmed ING's rating and outlook, reflecting S&P's view that ING's ratings remain justified also when capitalisation is reduced in line with ING's CET1 ratio target
- Moody's: affirmed ING Bank's long-term issuer rating in June 2024 at A1, with an improved outlook for senior unsecured (Group and Bank) from Stable to Positive. Moody's expects ING's capital metrics to remain strong despite the expected lower capitalisation
- Fitch: upgraded ING Bank to AA- in February 2019 and affirmed in October 2024. This reflects Fitch's view that ING has a strong franchise in RB and WB in the Benelux region, supporting resilient profitability. Ratings are also supported by a well-balanced funding profile and conservative risk profile

Asset quality

Addition to loan loss provisions per Stage

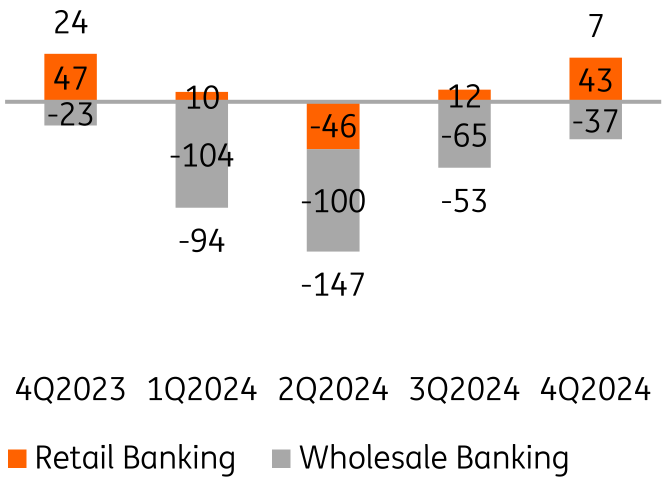
Stage 1 provisioning (in € mln)[1)]



Main drivers

- A partial release of management overlays

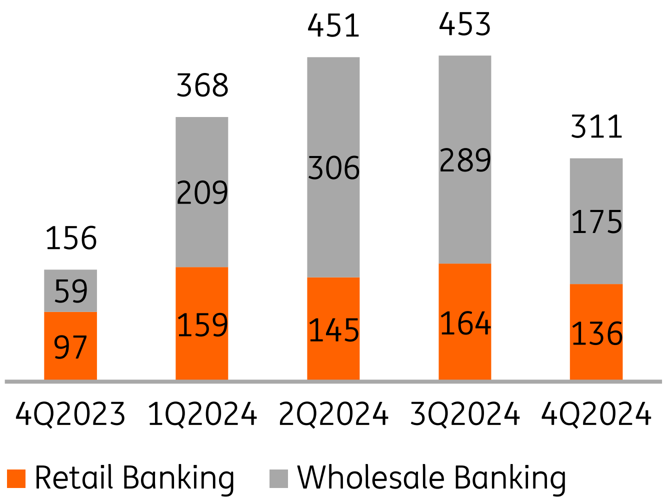
Stage 2 provisioning (in € mln)[1,2)]



Main drivers

- A partial release of management overlays

Stage 3 provisioning (in € mln)[1)]



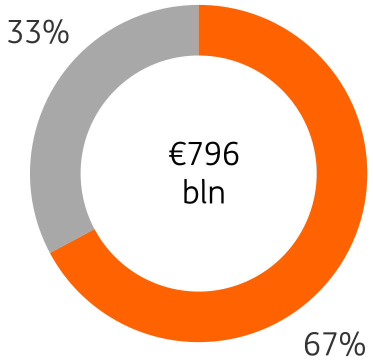
Main drivers

- Additions for a number of new and existing files in Wholesale Banking
- Collective provisions for business lending and consumer lending

1) Wholesale Banking provisioning includes Corporate Line
2) Stage 2 includes modifications

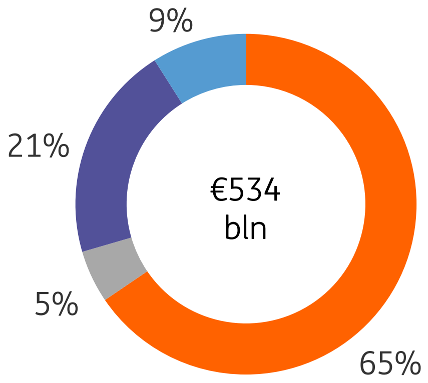
Well-diversified lending credit outstandings[1] by activity

ING Group

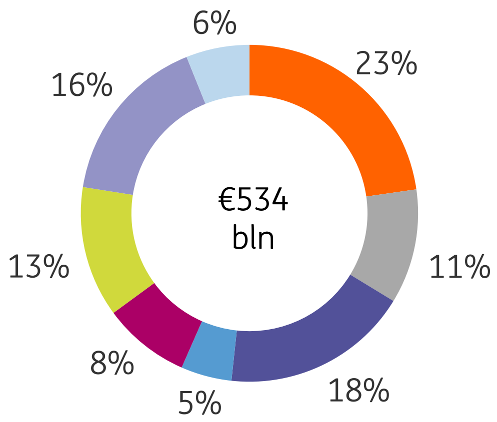


- Retail Banking
- Wholesale Banking

Retail Banking

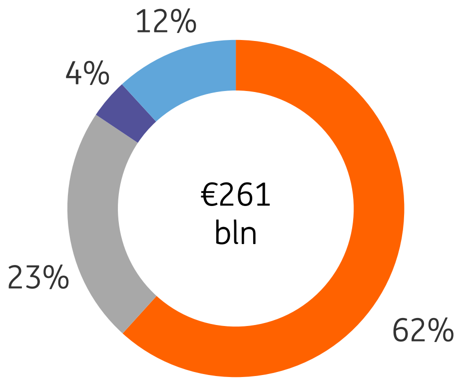


- Residential mortgages
- Consumer lending
- Business lending
- Other lending[2]



- Mortgages Netherlands
- Other lending Netherlands
- Mortgages Germany
- Other lending Germany
- Mortgages Belgium
- Other lending Belgium
- Mortgages Other
- Other lending Other

Wholesale Banking



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

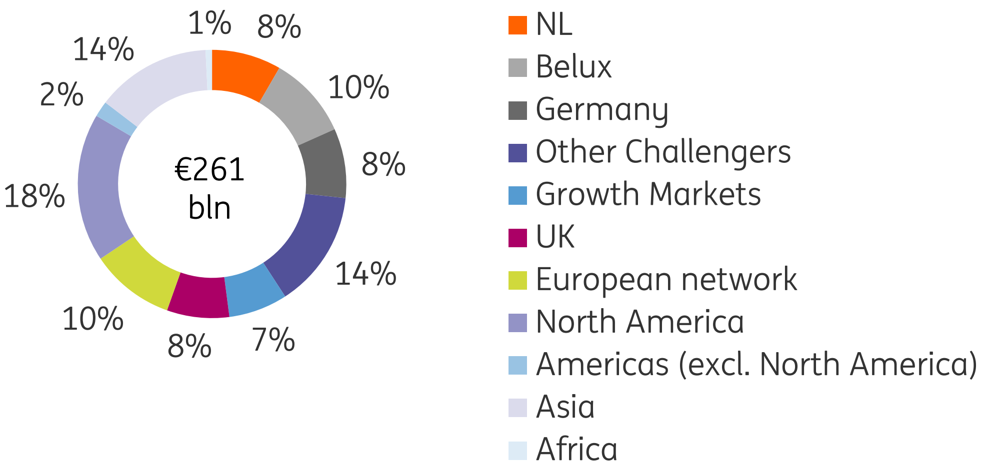
- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans

[1] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2] Other includes €43 bln Retail-related Treasury lending and €5 bln Other Retail Lending

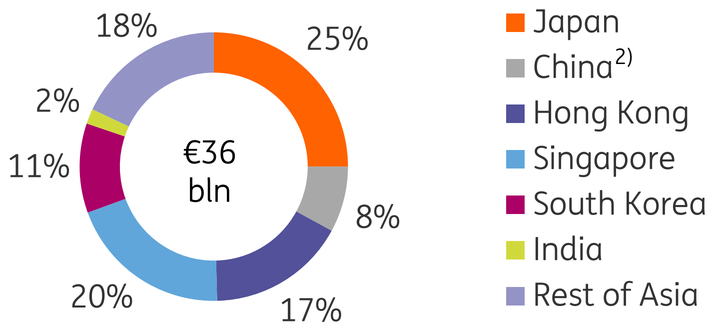
Wholesale Banking lending credit outstandings[1)]

Loan portfolio is well diversified across geographies…

Wholesale Banking

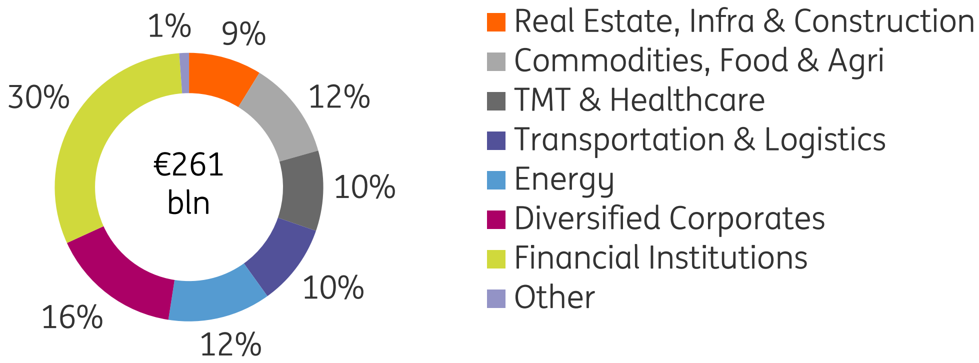


Wholesale Banking Asia



…and sectors

Wholesale Banking

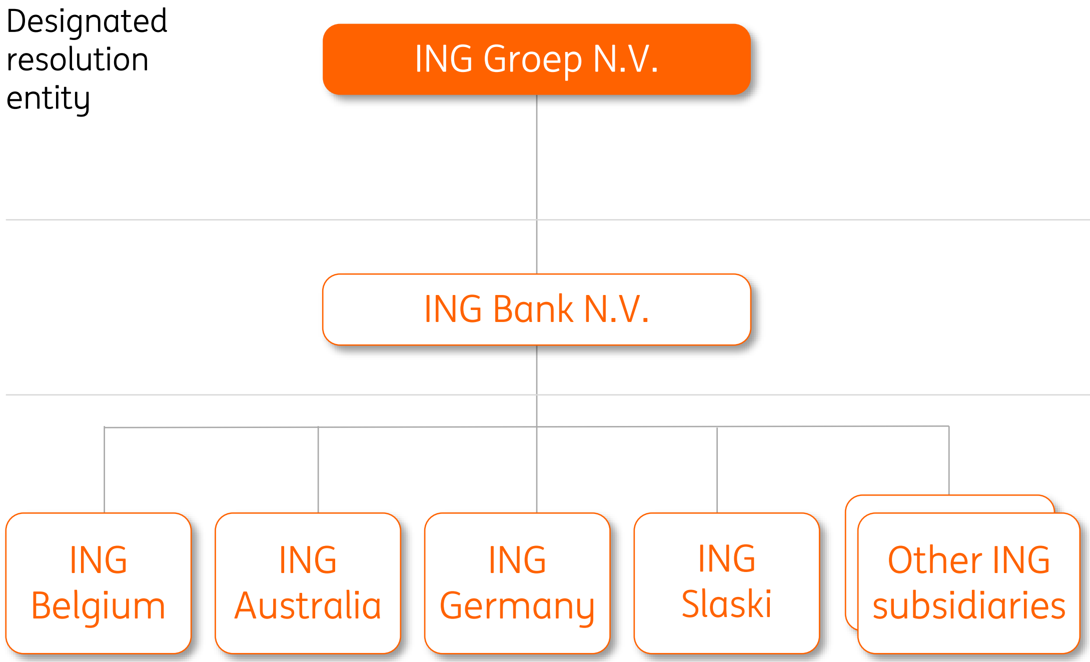


1) Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
2) Excluding our stake in Bank of Beijing (€2.2 bln at 31 December 2024)

Appendix

Issuance entities under our approach to resolution

Issuance entities



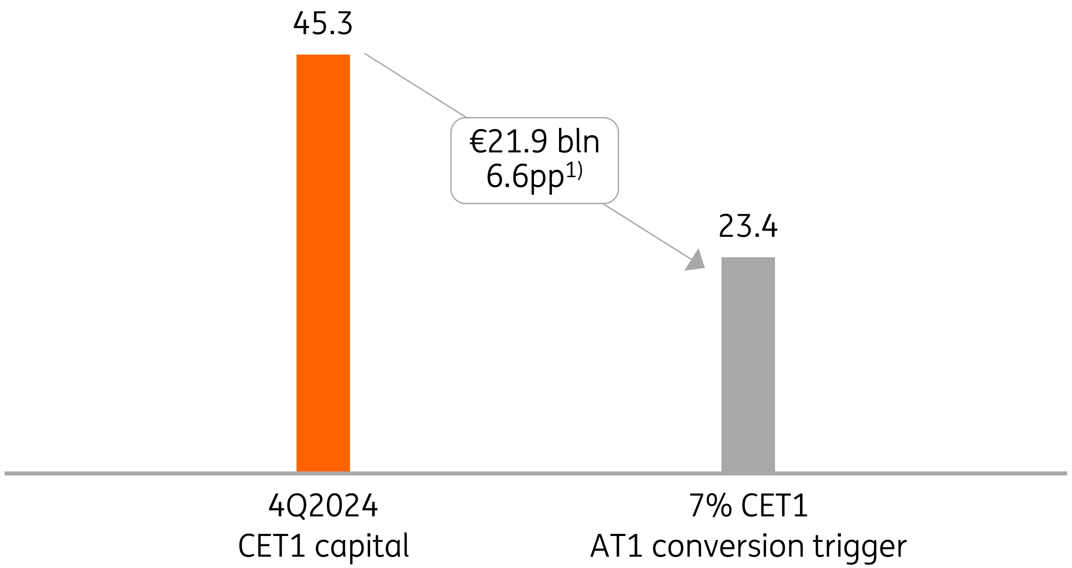
Eligible instruments for Group TLAC/MREL

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

Comfortable buffer to Additional Tier 1 trigger

Buffer to AT1 trigger (in € bln)

31 December 2024



ING Group available distributable items (in € mln)

	2024	2023
Share premium	17,116	17,116
Other reserves	27,950	29,167
Legal and statutory reserves	78	-770
Non-distributable	-5,672	-6,727
Total	**39,472**	**38,787**
Accrued interest expenses on own fund instruments at year-end	223	193
Distributable items excluding result for the year	**39,695**	**38,981**
Unappropriated result for the year	5,138	5,691
Total available distributable items	**44,833**	**44,672**

- ING Group capital buffer to conversion trigger (7% CET1) is high at €21.9 bln, or 6.6% of RWA

[1] Difference between 13.6% ING Group CET1 ratio in 4Q2024 and 7% CET1 equity conversion trigger

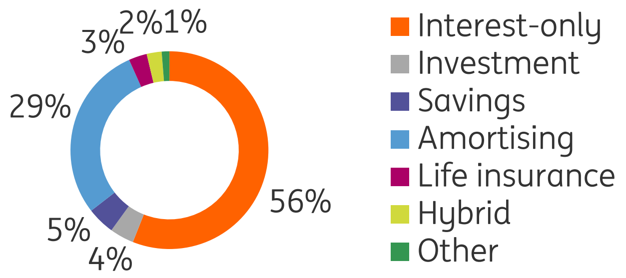
ING Bank's covered bond programme...

- 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 which 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 2024, 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

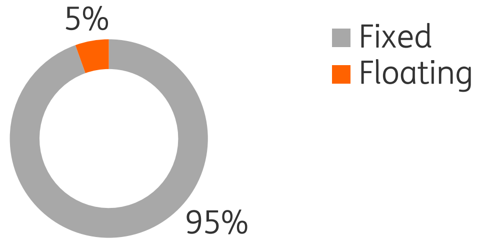
Portfolio characteristics[1)]

Net principal balance	€26,076 mln
Outstanding bonds	€21,645 mln
# of loans	132,833
Avg. principal balance (per borrower)	€196,309
WA current interest rate	2.58%
WA remaining maturity	17.18 years
WA remaining time to interest reset	6.41 years
WA seasoning	12.66 years
WA current indexed LTV	46.14%
Available statutory CRR OC	121.02%

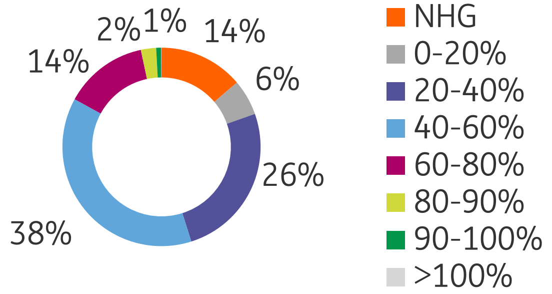
Redemption type[1)]



Interest rate type[1)]



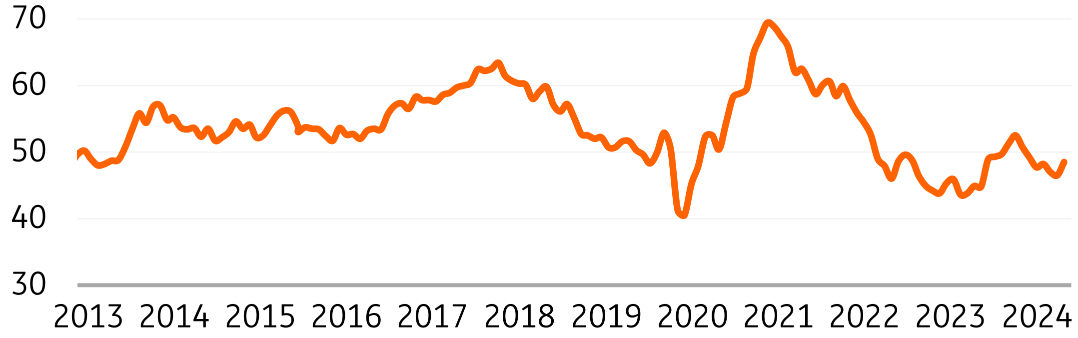
Current Indexed LTVs[1)]



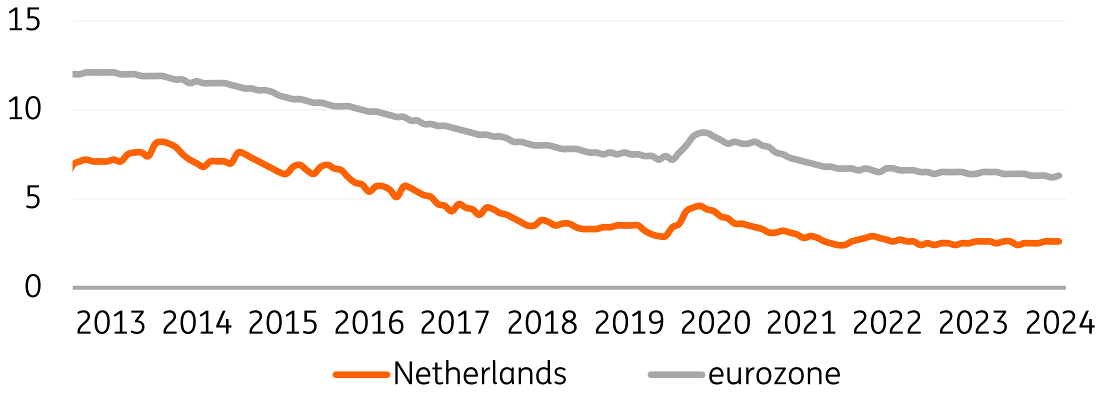
[1)] As per 31 December 2024

...benefits from a continued strong Dutch housing market

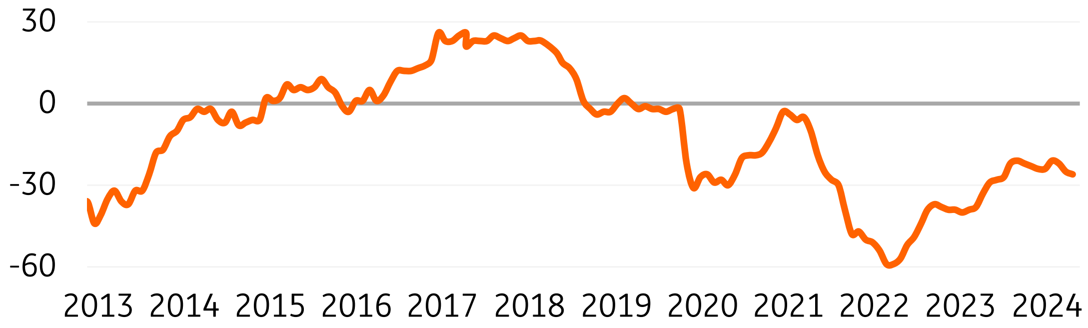
Dutch Purchasing Managers Index (PMI) showing initial signs of recovery



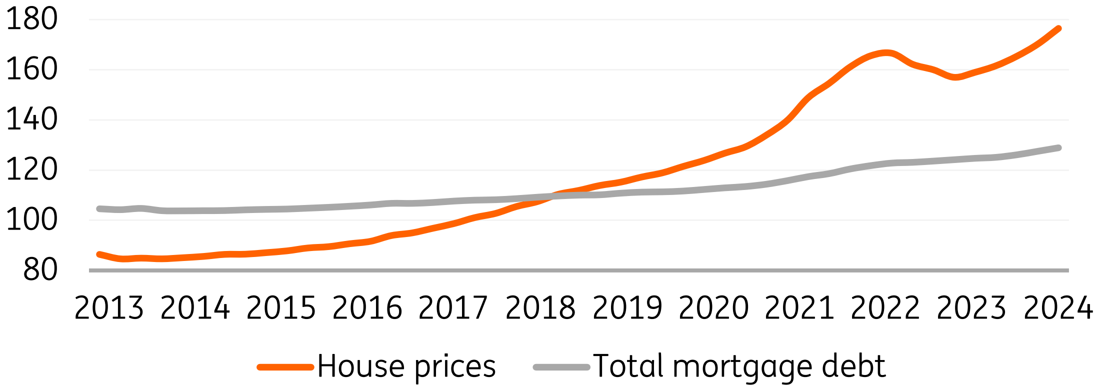
Dutch unemployment rate (%) stable at a low level



Dutch consumer confidence is recovering



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 3Q2024

4Q2024 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,680	-29	3,709
Net fee and commission income	1,001	3	998
Investment income	-63	-64	1
Other income	789	-102	890
Total income	**5,407**	**-191**	**5,598**
Expenses excl. regulatory costs	2,989	109	2,881
Regulatory costs	347	1	347
Operating expenses	**3,337**	**109**	**3,227**
Gross result	**2,070**	**-301**	**2,371**
Addition to loan loss provisions	299	0	299
Result before tax	**1,771**	**-301**	**2,072**
Taxation	542		
Non-controlling interests	74		
Net result	**1,154**		

Volatile income and expense items

Volatile items (in € mln)

	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
WB/FM – valuation adjustments	-52	16	19	8	-13
Capital gains/losses	-25	7	4	-51	-64
Hedge ineffectiveness[1)]	49	-60	39	170	-53
Other items income[2)]	-16	4	5	46	-62
Total volatile items – income	**-44**	**-32**	**67**	**173**	**-191**
Incidental items – expenses[3)]	-114	-4	-41	-24	-109
Impact total volatile items on gross result	**-158**	**-37**	**25**	**149**	**-300**

[1)] Derivatives at fair value P&L not in hedge accounting and hedge ineffectiveness
[2)] 4Q2023: €-16 mln hyperinflation impact
1Q2024: €-49 mln hyperinflation impact, €+53 mln receivable related to a prior insolvency of a financial institution in the Netherlands
2Q2024: €-26 mln hyperinflation impact, €-39 mln impact from Polish mortgage moratorium, €70 mln one-off income in Wholesale banking
3Q2024: €-31 mln hyperinflation impact, €+77 mln gain as our share in the one-off profit of an associate in Belgium
4Q2024: €-11 mln hyperinflation impact; €-51 mln impact of the pay-out of incentives in Germany
[3)] 4Q2023: €95 mln for restructuring costs and impairments, €12 mln hyperinflation impact and €7 mln allowances for employees
1Q2024: €4 mln hyperinflation impact
2Q2024: €34 mln restructuring costs, €7 mln hyperinflation impact
3Q2024: €21 mln restructuring costs, €3 mln hyperinflation impact
4Q2024: €65 mln restructuring costs, €21 mln hyperinflation impact; €22 mln one-off CLA-related payment to staff in the Netherlands

Retail Banking countries contributing to strong returns

Retail Banking

	Total	Netherlands	Belgium[1)]	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (4Q2024)										
Customers (mln)	39.7	7.7	2.4	9.2	4.4	1.3	2.7	4.4	1.8	5.7
o.w. primary (mln)	16.2	4.9	1.1	3.0	1.7	0.5	1.1	2.3	1.0	0.6
o.w. mobile primary (mln)	14.4	4.2	0.9	2.6	1.6	0.5	1.1	2.0	0.9	0.6
Customer lending (€ bln)	490.0	164.3	98.3	110.2	27.5	10.6	40.2	30.0	7.0	1.9
Customer deposits (€ bln)	612.0	200.7	97.1	151.1	51.6	15.1	34.2	46.5	12.9	2.9
Risk-weighted assets (€ bln)	165.2	52.6	36.2	26.6	9.5	4.9	7.6	20.7	4.6	2.3
Commercial performance (YoY)										
Mobile primary growth (in k)	1,052	174	30	314	152	77	77	134	94	1
Net core lending growth (€ bln)	25.9	9.6	3.7	4.4	1.4	1.2	2.7	1.5	1.0	0.4
Net core deposit growth (€ bln)	31.6	5.0	6.4	7.5	3.4	1.1	2.1	4.1	1.5	0.5
Profitability (4-quarter rolling)										
Return on equity[2)]	24.3%	32.1%	13.7%	30.1%	18.5%	Non-material	18.2%	29.4%	44.5%	Non-material
Cost/income ratio	52.6%	43.3%	65.8%	44.8%	56.9%	94.0%	61.5%	48.2%	50.8%	>100%[3)]

For comparability, country profitability figures are adjusted for interest rate differentials, with capital returns based on eurozone interest rates

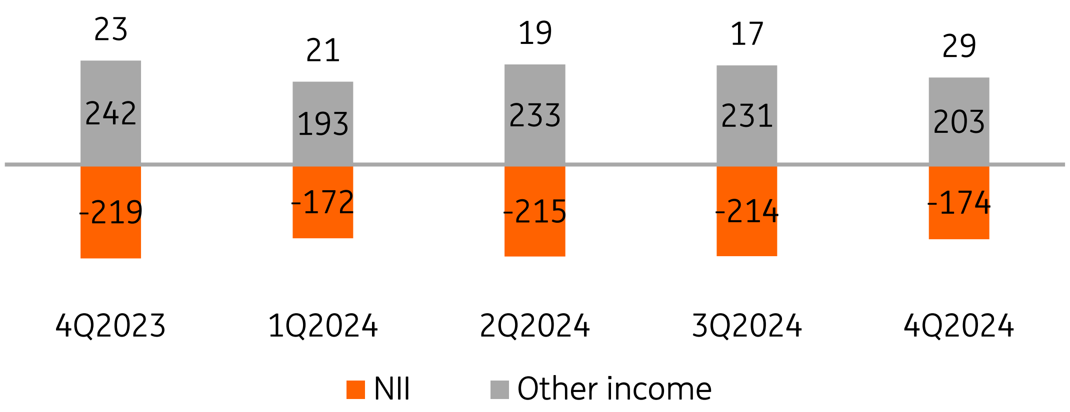
1) Including Luxembourg

2) Equity based on 12.5% of RWA

3) Cost/income ratio in Türkiye affected by hyperinflation and market conditions

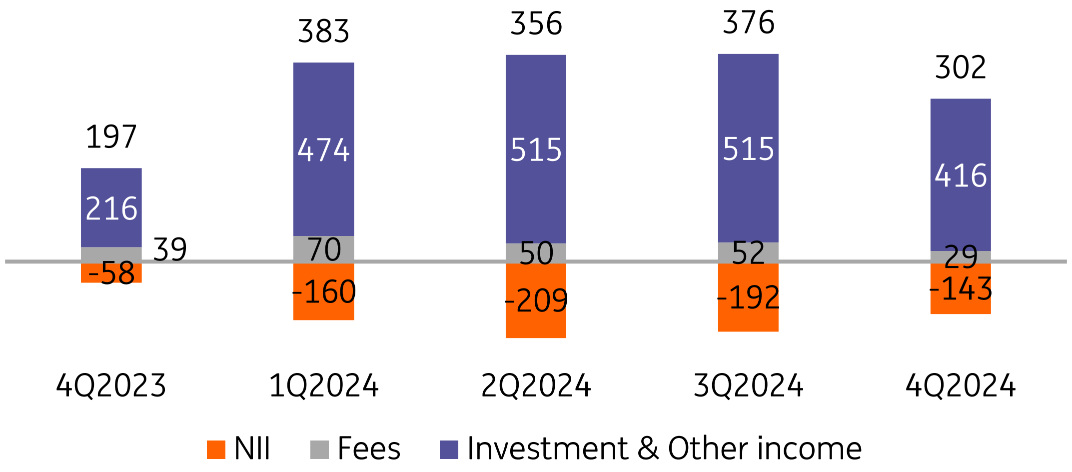
Accounting asymmetry impacting net interest income

Treasury interest rate differential (in € mln)



- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on net interest income, which was more than offset by a positive impact in other income
- The magnitude of this accounting asymmetry depends on the volume of trades and the interest rate differential between the euro and other currencies (mostly US dollar)

Wholesale Banking Financial Markets (in € mln)

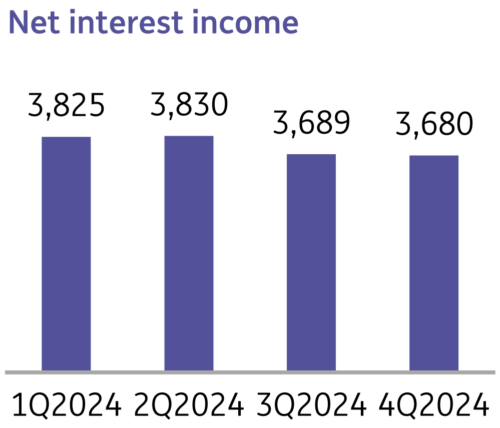


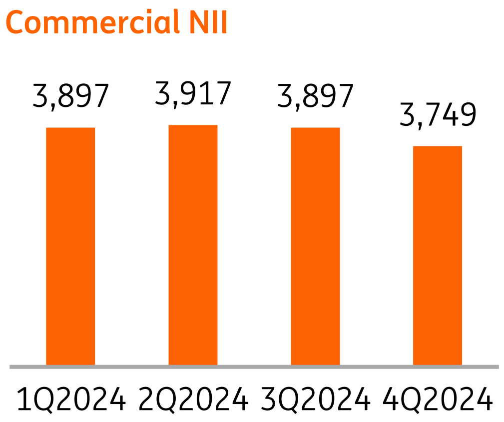
- Increasing interest rates led to higher funding costs, resulting in a reduction in net interest income, while other income, related to the opposite position, rose significantly
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

Change in income reporting as of 1Q2025: Commercial NII

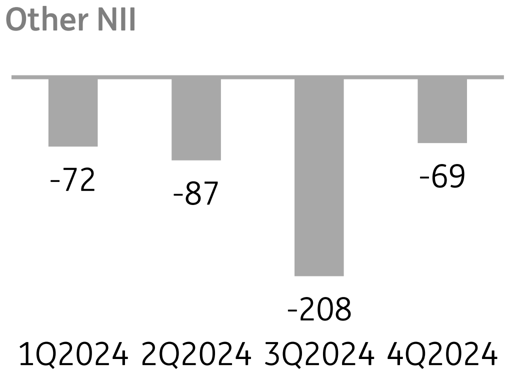
Net interest income to be split between Commercial NII and Other NII

- Starting from 1Q2025 disclosure, Commercial NII will be added to P&L reporting
- Commercial NII will consist of Lending NII and Liability NII
  - All other NII components will be captured under Other NII
- Company outlook and consensus will be based on Commercial NII
- An updated Historical Trend Data will be published on ing.com in March





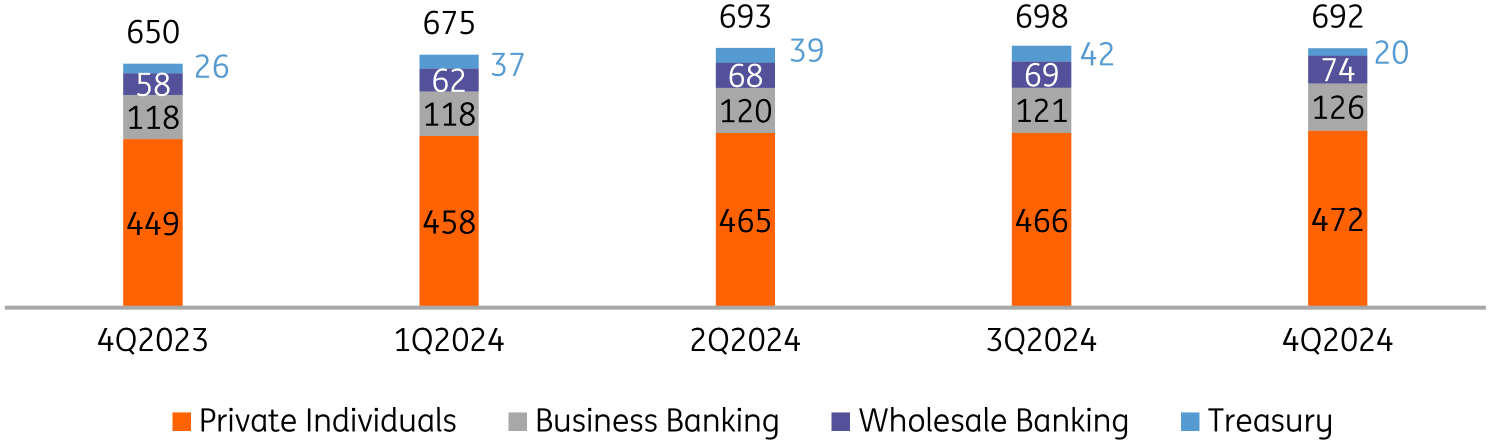
Consisting of:
- Lending NII
- Liability NII



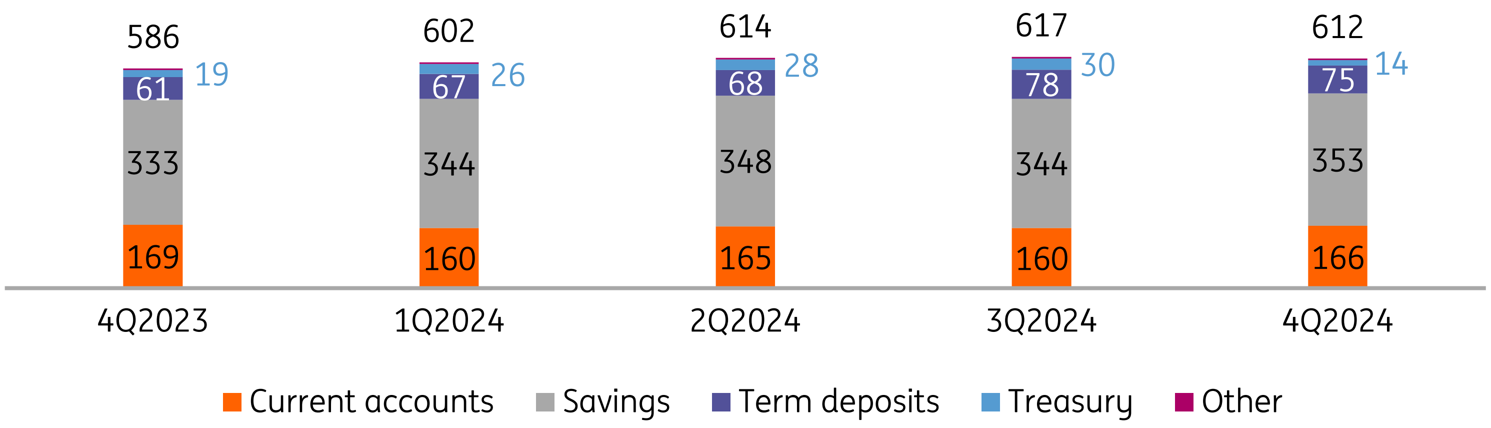
Consisting of:
- Accounting asymmetry
- Significant volatile items
- Treasury and other

Granular customer deposit base

Total customer deposits per segment (in € bln)



Retail deposits per product (in € bln)



- Highly insured, granular and continuously growing customer deposits represent a strong funding base
  - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across ~40 mln private individuals in 10 countries
  - Average private individual account balance of ~€15,000

Hyperinflation accounting in Türkiye

Application of IAS 29 to consolidation of ING in Türkiye

- We applied IAS 29 (‘Financial Reporting in Hyperinflationary Economies’) to the consolidation of our subsidiary in Türkiye, effective as of 1 January 2022, as cumulative inflation in Türkiye over the preceding three years had exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING net result in 4Q2024 of €-32 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish lira
- The impact on CET1 capital is slightly positive as the negative impact on P&L is offset by a positive adjustment in equity
- Resilient net profit and shareholders’ distribution has not been affected as the total quarterly P&L impact of €-32 mln was treated as a significant item not linked to the normal course of business, in line with ING’s distribution policy

Impact on results (in € mln)

	3Q2024	4Q2024
Profit or loss		
Net interest income	-0	22
Net fee and commission income	0	3
Investment income	-0	0
Other income	-31	-36
Total income	**-31**	**-11**
Expenses excl. regulatory costs	2	20
Regulatory costs	0	1
Operating expenses	**3**	**21**
Gross result	**-34**	**-32**
Addition to loan loss provisions	0	0
Result before tax	**-34**	**-32**
Taxation	2	-0
Net result	**-36**	**-32**

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 2023 ING Group consolidated annual accounts. The Financial statements for 2024 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.

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