ING Credit Update 4Q2020

ING Investor Relations

12 February 2021

do your thing

Key points

- 2020 was a year marked by the Covid-19 pandemic and the unprecedented challenges it presented to our customers, employees and society. We continue to take actions to provide support and with vaccination programmes being rolled out globally, we look forward to return to more normal circumstances in the near future
- We continue our efforts to build a sustainable company, also reflected in our strong ESG profile
- The current environment underscores the strength of our digital business model. We continued to grow primary customers, as they choose us as their go-to bank, while mobile interactions further increased
- Pre-provision result was resilient, though the impact from Covid-19 is visible, most notably on lending and savings. After years of growth, 2020 net core lending was down by €2.5 bln, while net deposit inflow was high at €41.4 bln
- Fee growth was good, as our actions on investment products and daily banking more than compensated for the impact of the Covid-19 pandemic on fees for payments and lending
- 2020 risk costs were €2.7 bln with ~30% in Stage 1 and 2, mainly due to Covid-19, reflecting IFRS 9 related provisions and management overlays. For 2021 we expect to move close to our through-the–cycle average of ~25 bps
- The Stage 3 ratio remained low at 1.7% and we are confident on the quality of our loan book, supported by a proven risk management framework with a strong track record, also compared to peers
- 4Q2020 CET1 ratio improved to 15.5%, with 4Q2020 net profit almost fully kept outside of regulatory capital. We will distribute a delayed interim cash dividend over 2020 of €0.12 per share, in line with ECB recommendations
- Our geographical and product diversification enables us to have stability in income and positions us very well to capture areas of growth when economies recover

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, Austria, Czech Republic, France, Germany, Italy, Spain

Growth Markets
Philippines, Poland, Romania, Turkey, Asian bank stakes

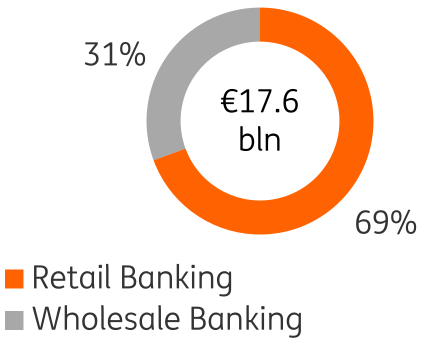
Wholesale Banking International Network

Wholesale Banking

- Our business model is similar throughout our global WB franchise
- With a sector and client-driven strategy, our global franchises serve corporates, multinational corporations, financial institutions, governments and supranational bodies

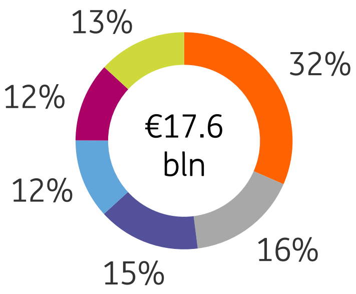
Total income*

FY2020



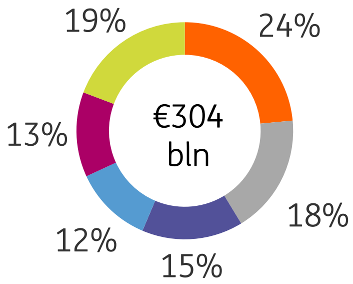
Total income*

FY2020



RWA (end of period)*

4Q2020



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

* Segment “Other" is not shown on the slide. For this segment (Corporate Line and Real Estate run-off portfolio), total income was €23 mln in FY2020 and RWA was €2.6 bln as per 31 December 2020

FY2020 results

We are recognised as an industry leader on ESG topics

Environment

- Second Terra report* published
- First Climate risk report* published
- Supported our clients with Sustainable Finance solutions
  - 39 Green and Sustainability improvement loans in 2020
  - 52 Green and Sustainable bonds in 2020
- $1 bln Green bond issued for ING Group N.V.
- Highest sustainability rating (BREEAM Outstanding) for our head office

Social

- Support in coping with the effects of the Covid-19 pandemic
  - Payment holidays for customers
  - Enabled employees to work from home
  - Donated laptops for home schooling
  - Global ING fund to support societies with short term relief and longer term recovery
- Joint bookrunner on Europe's first Covid-19 related bond
- Annual Human rights report* including Covid impact published

Governance

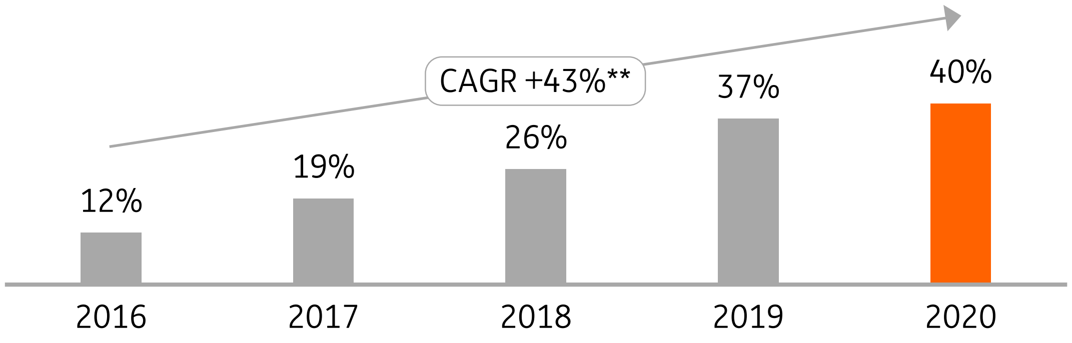
- Revised remuneration policy for EB and SB, formulated with stakeholder feedback and a strong link between variable pay and sustainability performance
- Continued global progress on strengthening our management of compliance risks
- Our Behavioural Risk Management team developed Dialogue Starter, a method to support teams in mitigating behavioural risks

SUSTAINALYTICS	**Sustainalytics** #1 in our market cap group (July 2020)	MSCI	**MSCI ESG rating** Rating AA (December 2020)
CDP	**CDP (Carbon Disclosure Project)** A List (December 2020)	S&P Global Ratings	**S&P ESG Evaluation** Strong (83/100) (January 2021)

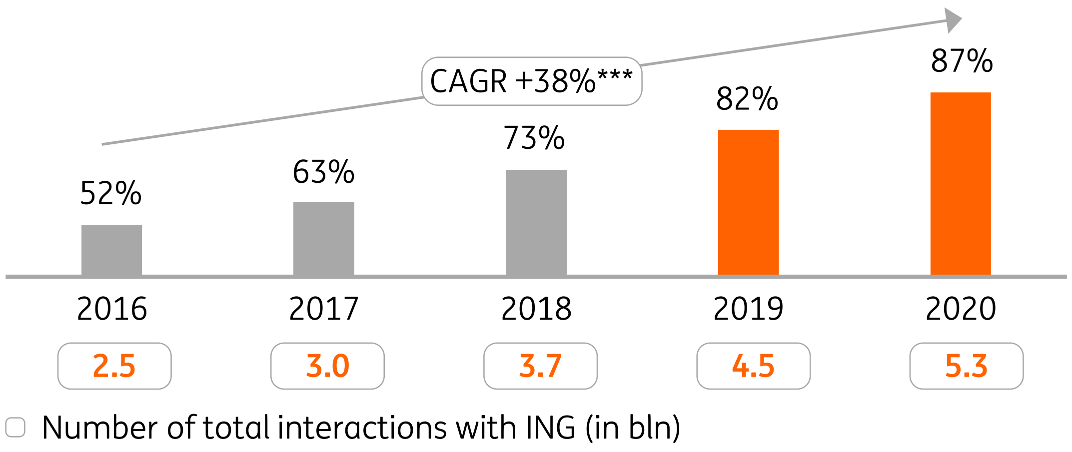
* The reports can be found on https://www.ing.com/Sustainability/The-world-around-us-1/Reporting.htm

Our digital capabilities have given ING an advantage through the pandemic

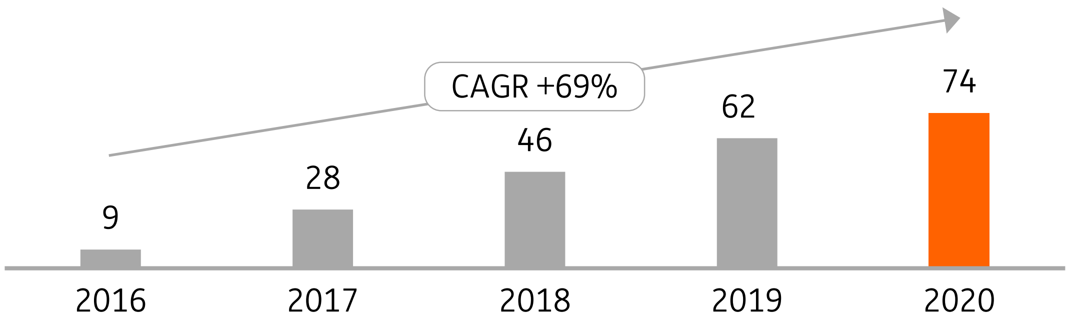
% of mobile-only active customers*



% mobile in interactions with ING



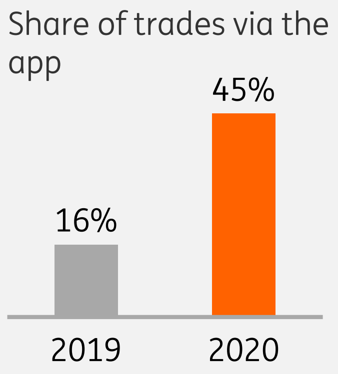
Annual mobile non-deposit sales per 1,000 active customers



Digital investment accounts in Germany (FY2020)

326,000
New investment accounts opened

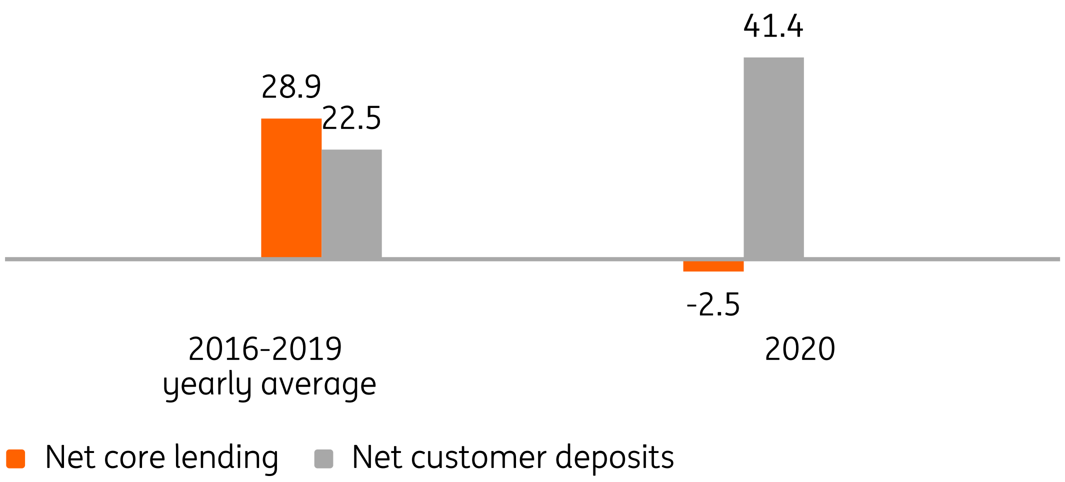
+25%
Assets under Management



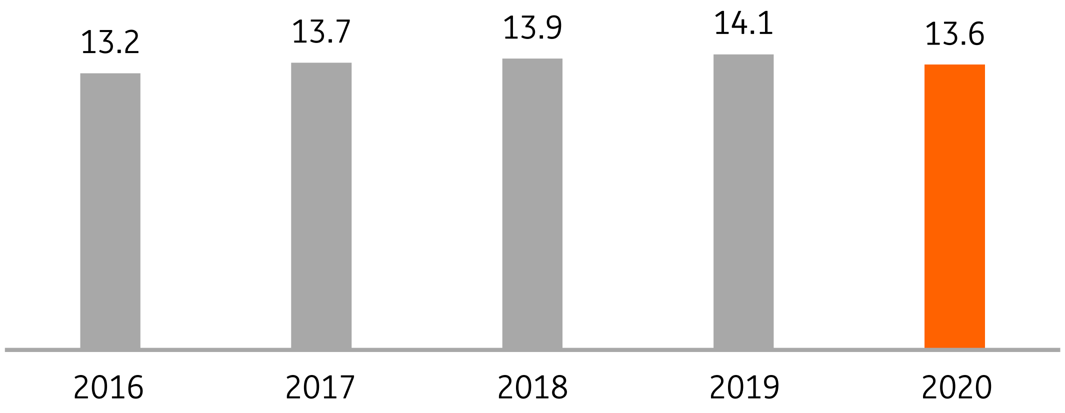
* Definition: Retail customers who used the channel at least once in the last quarter
** CAGR for number of mobile-only customers among active customers who contact us
*** CAGR for number of mobile interactions with ING

Some levers to counter NII pressure were challenged under Covid-19

Net core lending and customer deposit growth (in € bln)



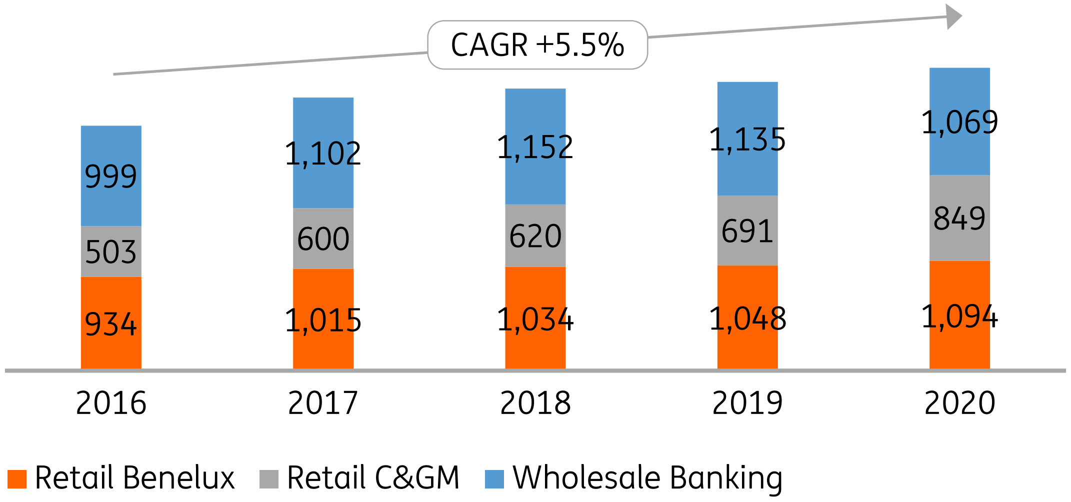
Net interest income (€ bln)



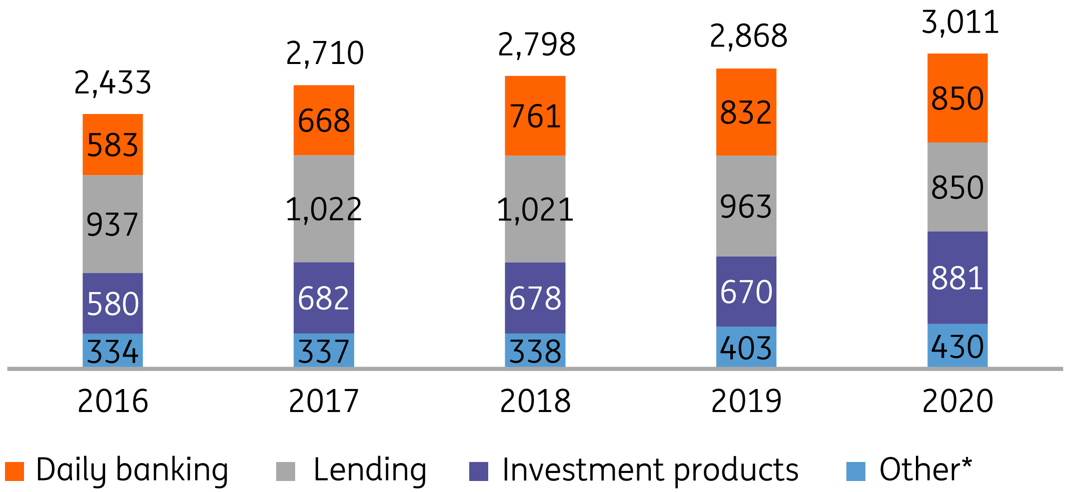
- Over the past years we have successfully grown NII, countering pressure from the negative rate environment, through loan growth and margin discipline, as well as benefitting from higher central bank rates in our non-eurozone countries
- In 2020 Covid-19 reduced the effectiveness of these levers
  - Loan growth declined from an average of €28.9 bln in previous years to €-2.5 bln in 2020
  - This reflects low demand from businesses, driven by less need for investment loans and working capital, attractive capital markets and direct government support
  - High liquidity mainly driven by TLTRO III and government support also reduced the possibility to reprice loans
  - Deposit growth almost doubled, reflecting lower spending due to continued uncertainty and lockdown restrictions
  - Lower swap rates and central bank rate cuts in non-eurozone countries affected liability margins
- Despite resilient lending margins and increased negative charging, these effects of Covid-19 impacted NII. As global vaccinations progress and when we get closer to more normal economic activity, we should again be able to effectively apply all levers
- The conditional benefit of TLTRO III is not included in NII

Fees grew 5% YoY supported by investment product and package fees, compensating Covid-19 impact on lending and payment fees

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



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

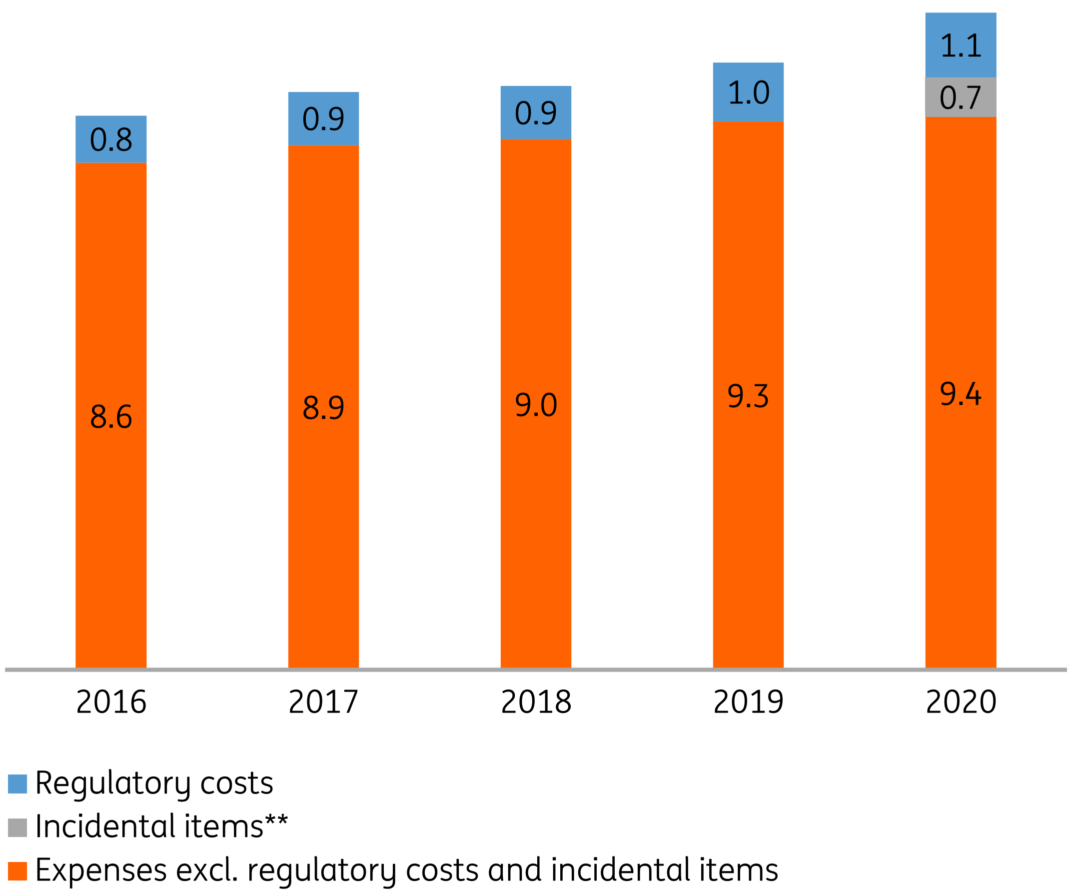


- Despite exceptional market circumstances, fee growth was 5% YoY. This was driven by Retail fees, up by almost 12%, reflecting very strong growth in investment products, while WB had a more challenging year mainly reflecting the lower lending activity
- Investment product fees increased 31% YoY, driven by new account openings reflecting the success of our digital investment solution in Germany and marketing campaigns, while also the number of trades increased in light of market volatility
- Fees in daily banking grew, supported by increased package fees and new custody fees, offsetting lower transaction fees reflecting the drop in domestic and international payment transactions due to lockdown measures and travel restrictions
- Lending fees reflect the aforementioned lower demand, overall lower average oil prices in Trade & Commodity Finance (TCF) and a more conservative approach on leveraged transactions

* Other includes Insurance products and Financial Markets

Continued focus and measures taken on expenses

Expenses* (in € bln)

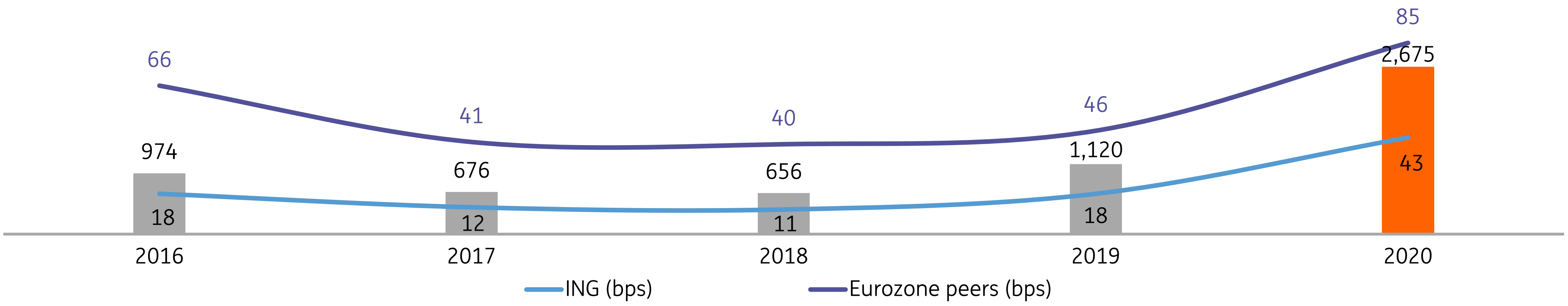


- FY2020 expenses included €0.7 bln of incidental items, mainly reflecting the goodwill impairments in 2Q2020, impairments for the Maggie program in 3Q2020 and impairments and redundancy provisions in 4Q2020 related to previously announced measures
- Excluding these incidental items, FY2020 expenses were only slightly higher (+0.5%) despite continued CLA increases
- As we continue focusing our activities and aligning with changing customer behaviour, we have announced a reduction of the branch networks in Retail Benelux and we are also reviewing branch networks in our Retail Other Challenger & Growth Markets. Related provisioning is included in 4Q2020 expenses
- Going forward, we will continue to critically review our activities and expenses

* For 2016-2018 underlying expenses are shown
** Incidental expenses as included in volatile items on slide 49

Risk costs reflect provisioning related to IFRS 9 and overlays

Loan loss provisions (in € mln and in bps over customer lending)

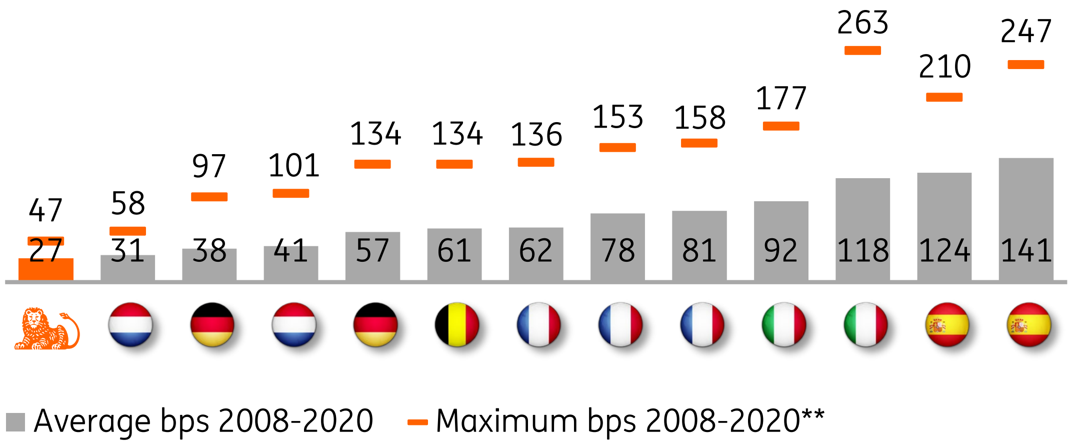


- Risk costs for 2020 came in at €2.7 bln, with ~30% Stage 1 and 2 provisioning, mainly due to Covid-19, reflecting IFRS 9 related provisioning based on macro-economic scenarios, management overlays to reflect a possible delay in expected credit losses and prudently moving customers to the watchlist
- Risk costs were at increased levels throughout the sector and at 43 bps over customer lending we remain well below the average for our eurozone peers, in line with our track record
- We have granted payment holidays to ~196,000 customers, amounting to €19.4 bln of lending credit outstandings*, which represents just ~2.6% of our total loan book, split between mortgages and business lending
  - ~93% of payment holidays have expired by YE2020, so far we see no significant deterioration of these customers' risk profile
  - As a prudent measure, businesses in high risk sectors under Covid-19 were moved to the watchlist and management overlays were applied for a potential move to Stage 3

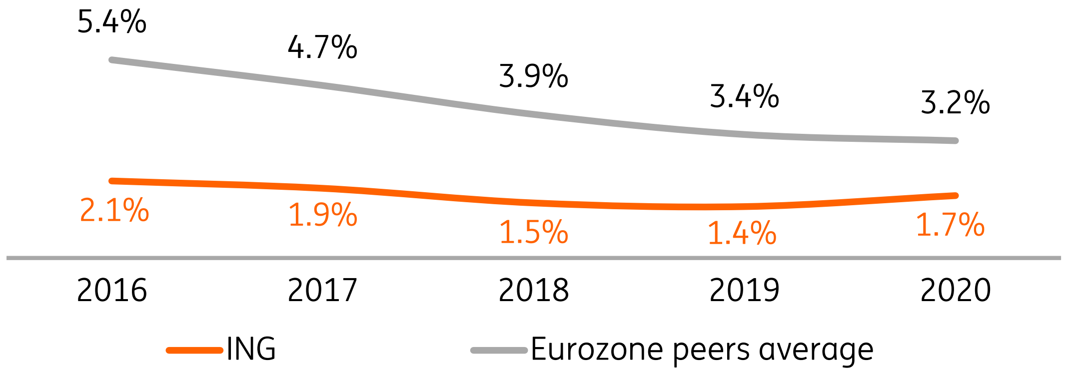
* A quarterly reduction of the reported numbers reflects repayments of loans on which a payment holiday was granted

The quality of our loan book is strong

Risk costs compared to peers* (in bps of customer lending)



Stage 3 ratio compared to peers*

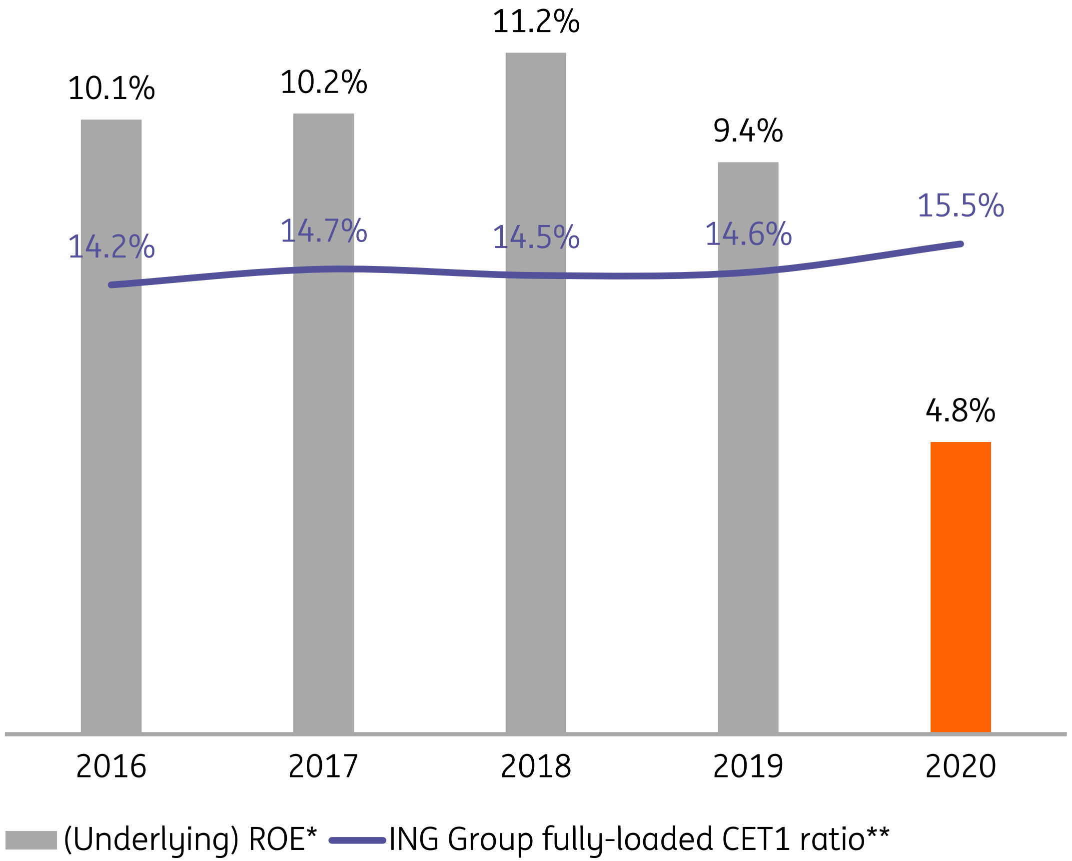


- Asset quality is managed through a prudent risk management framework
  - Risk policy framework sets bank wide risk appetite, with focus on senior and collateralised loans
  - Exposure caps on countries, (sub)sectors, single names, products and specific books (CRE, Leveraged Finance)
  - Experienced front-office and risk management teams with sector expertise and long-standing customer relationships
  - Monitoring of our loan book via our Early Warning System and watch list process
  - Pro-active global credit restructuring approach
- Evidenced by a strong loan book and track record with risk costs and Stage 3 ratio well below peers
  - Well-diversified loan book in terms of product type, client segment and geography
  - Almost fully senior and well-collateralised with the majority of exposure to investment grade customers
  - Historically provisioning has been more than sufficient to cover actual write-offs

Source: Bloomberg, Annual disclosures
* Eurozone peers include ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Rabobank, Santander, Société Générale and UniCredit
** Highest calendar year average

Our 10-12% ROE ambition

Return on Equity and CET1 ratio



* For 2016-2018 underlying ROE is shown; ROE is calculated using ING Group's IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital' as from end-1Q2017 onwards
** Basel III CET1 ratio of 14.5% as per 1 January 2018 due to IFRS 9 adoption

- We run ING with a long term focus and a through-the-cycle ROE ambition of 10-12%, which historically we have delivered
- 2020 ROE was affected by several sizeable negative incidentals in the P&L as well as IFRS 9 provisioning, other Covid-19 related effects, negative rates, regulatory impacts on RWA and a CET1 ratio well above our ambition
- Our 10-12% ROE ambition is supported by several factors
  - Maintain high asset quality and a low Stage 3 ratio through our strong risk management framework
  - Return to loan growth as our geographic diversification positions us to capture growth as we come out of the pandemic with the roll out of global vaccination programs
  - Return to normalised level of payments transactions
  - Increased charging for actual costs of operating (savings) accounts, custody fees, daily banking packages and negative rates on savings
  - Management actions to absorb regulatory RWA inflation
  - Ongoing discipline and measures on costs
  - Intention to over time bring our CET1 ratio, currently at 15.5%, in line with our ambition of ~12.5%

ING Group financial ambitions

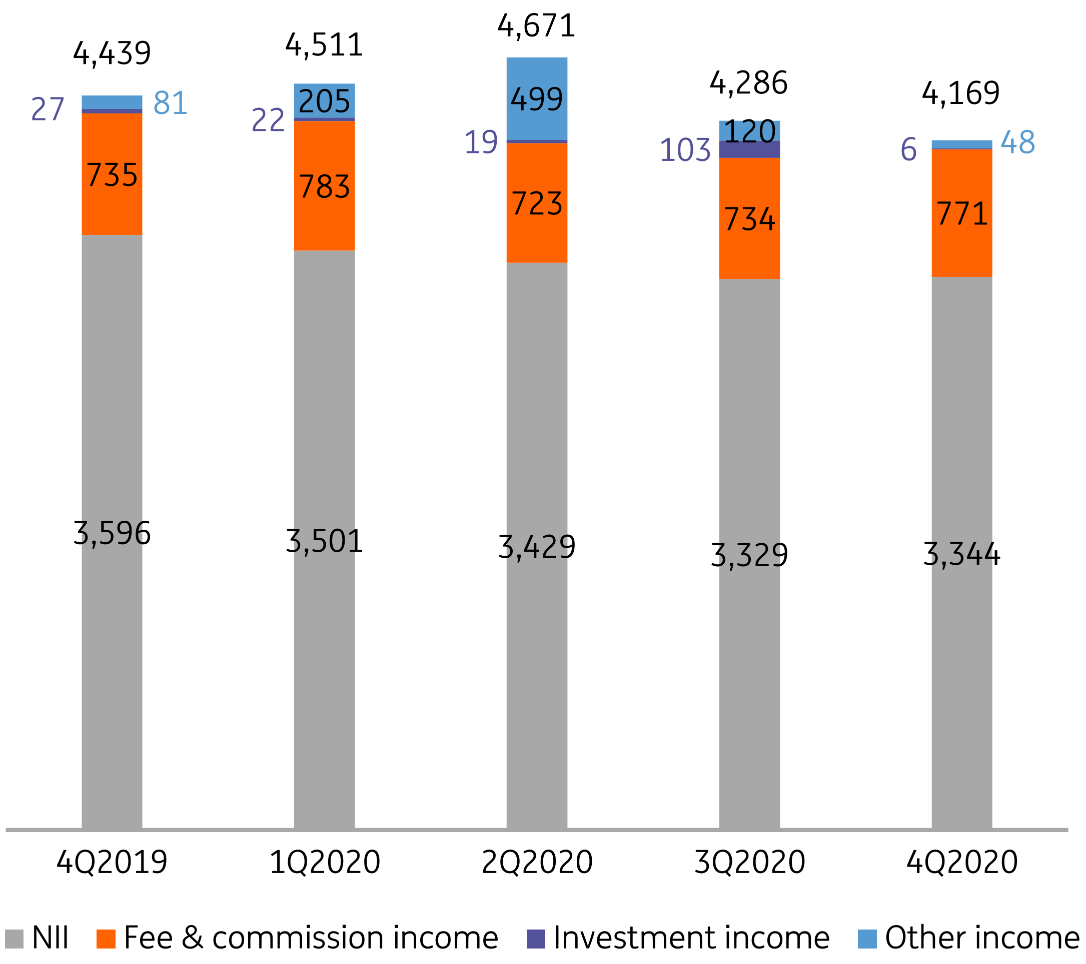
		Actual 2019	**Actual 2020**	Financial ambitions
Capital	▪ CET1 ratio (%)	14.6%	**15.5%**	~12.5%* (Basel IV)
	▪ Leverage ratio (%)	4.6%	**4.8%**	>4%
Profitability	▪ ROE (%)** (IFRS-EU Equity)	9.4%	**4.8%**	10-12%
	▪ *C/I ratio (%)***	*56.6%*	***63.2%***	*50-52%*
Dividend	▪ Dividend (per share)	€0.24***	**€0.12*** **	50% pay-out ratio****

* Implies management buffer (incl. Pillar 2 Guidance) of ~200 bps over fully-loaded CET1 requirement of 10.51%
** Based on 4-quarter rolling average. ING Group ROE is calculated using IFRS-EU shareholders' equity after excluding 'reserved profit not included in CET1 capital'.
As at 31 December 2020, this amounted to €3,266 mln, reflecting an initial reservation for the 2019 final dividend payment and a reservation of 50% of 2020 resilient net profit
*** Interim dividend
**** Of resilient net profit

4Q2020 results

Income QoQ supported by higher NII and fee income

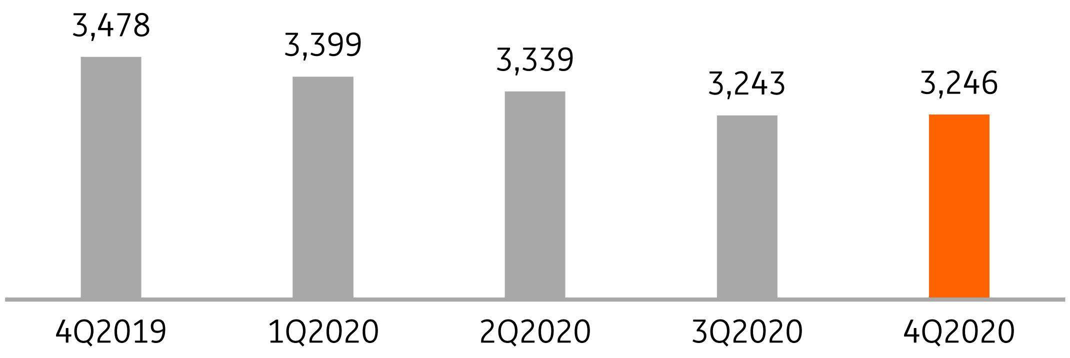
Income (in € mln)



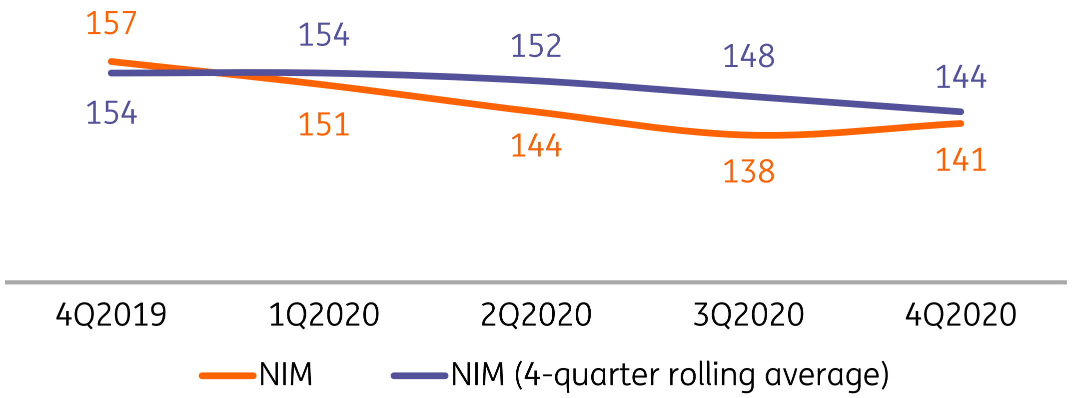
- Fees were at a high level in 4Q2020, overall income was lower YoY mainly driven by lower interest results on customer deposits, lower results from FX ratio hedging and negative FX impact
- Sequentially, both NII and fees increased. Total income was lower reflecting a €58 mln negative impact from an indemnity receivable in Australia (compensated by a similar amount in the tax line), while valuation adjustments in FM and hedge ineffectiveness turned negative in 4Q2020. The previous quarter included the annual dividend received from Bank of Beijing as well a €230 mln valuation impairment on TMB

NII stable QoQ; 4-quarter rolling average NIM at 144 bps

Net interest income excl. Financial Markets (FM) (in € mln)



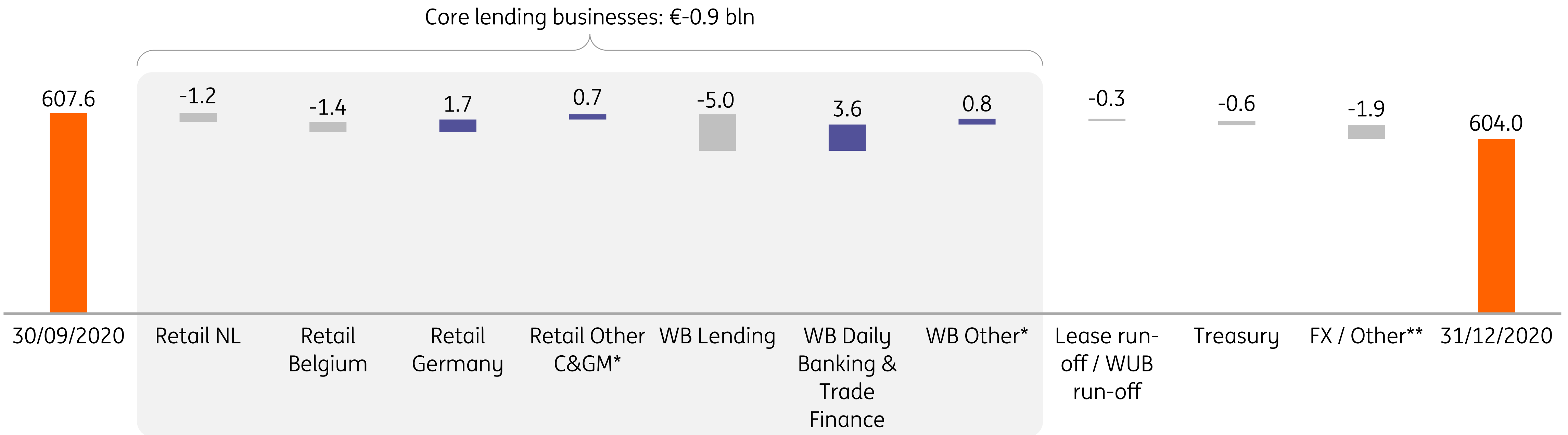
Net Interest Margin (in bps)



- NII excluding FM was lower compared to 4Q2019. Higher Treasury-related interest results and improved lending margins were offset by continued pressure on customer deposit margins, while customer deposits continued to increase. Furthermore, FX had a significant impact through lower interest results from FX ratio hedging in the Corporate Line as well as foreign currency translation
- Sequentially, NII excluding FM was stable
- 4Q2020 NIM was 141 bps, up three basis points from 3Q2020, due to a decline in the average balance sheet, reflecting higher NII (including FM) and lower average customer lending

Net core lending reflects year-end balance sheet optimisation

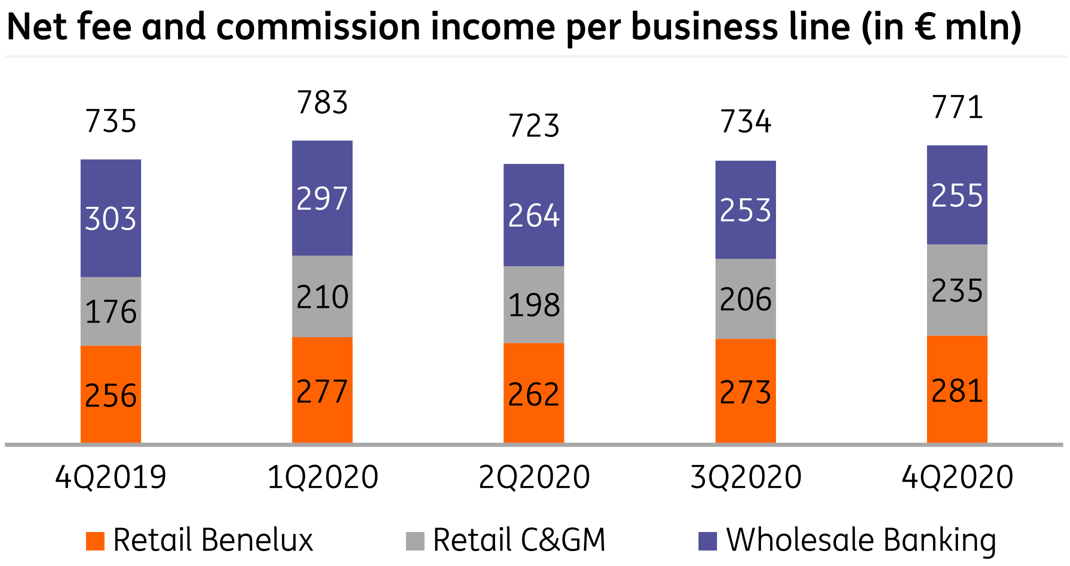
Customer lending ING Group 4Q2020 (in € bln)

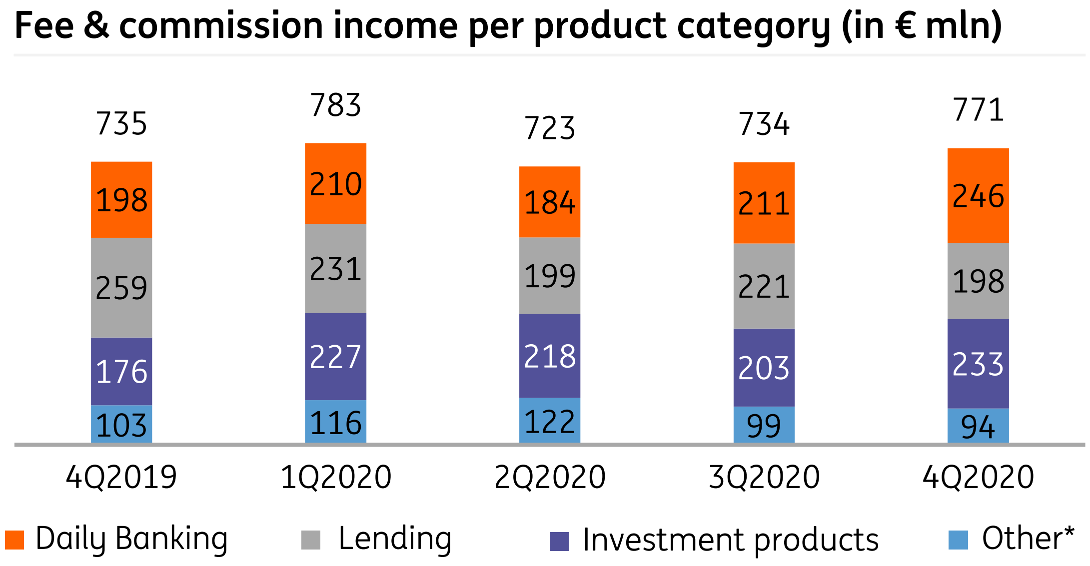


- Net core lending declined by €0.9 bln in 4Q2020
  - Retail Banking was €0.2 bln lower. Mortgages were €2.4 bln higher, due to continued growth in Challengers & Growth Markets (predominantly Germany), while other lending decreased by €2.6 bln, mainly reflecting lower business lending in the Benelux
  - Wholesale Banking decreased by €0.7 bln, mainly in Lending due to repayments on term loans, also reflecting year-end balance sheet optimisation, largely offset by higher Trade & Commodity Finance due to higher average oil prices
- Net customer deposits increased by €7.8 bln

* C&GM is Challengers & Growth Markets; WB Other includes Financial Markets
** FX impact was €-1.8 bln and Other €-0.1 bln

Strong fee growth in Retail Banking



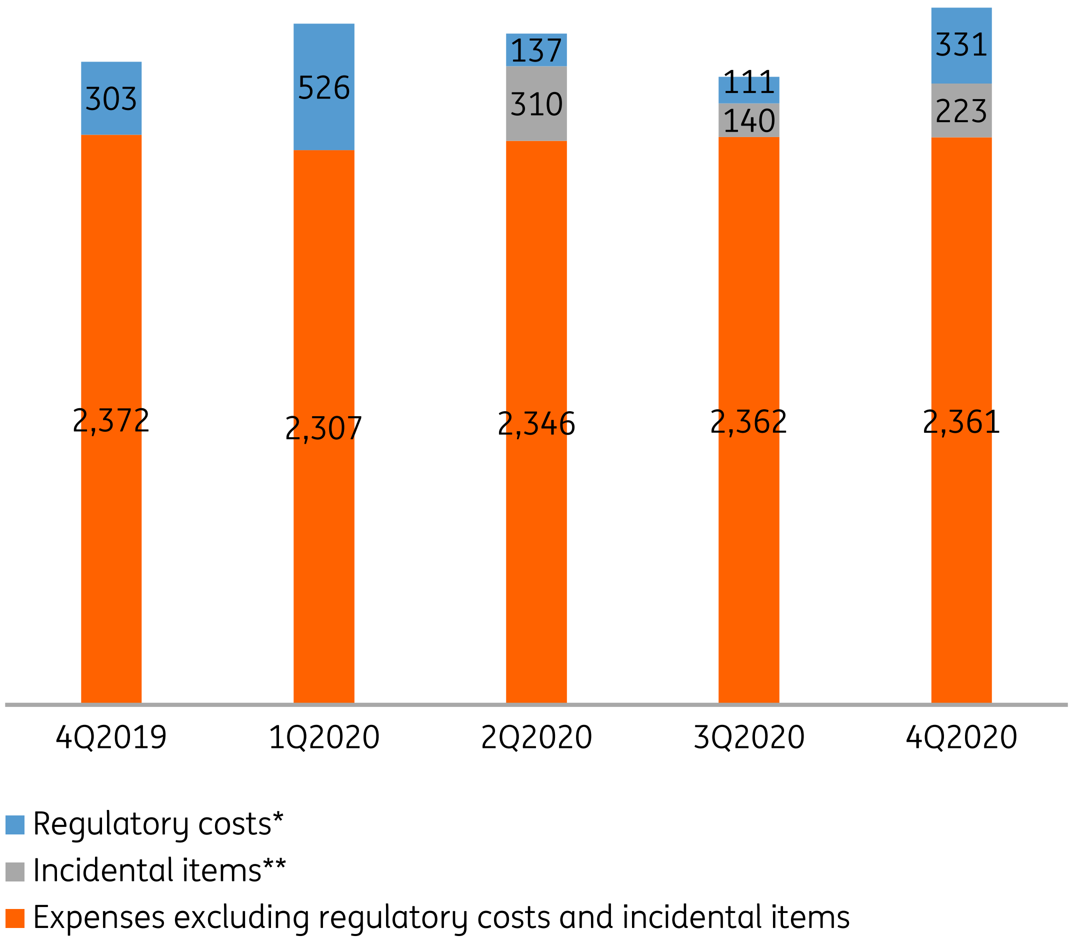


- Compared to 4Q2019, overall fee growth was 5%, despite a 24% drop in lending fees due to Covid-19
  - In Retail Banking fee growth was 19%, driven by investment products as the number of new accounts and trades increased, as well as by daily banking, which benefitted from the increased package fees and a further recovery of domestic payment transactions, while international payment transactions remain low
  - Fees in Wholesale Banking were down, driven by lower lending fees, with less activity in syndicated deals and TCF (mainly due to lower oil prices), and lower fees in FM due to less client activity
- Sequentially, fees grew by 5%, in line with year-on-year developments and despite renewed lockdown measures

* Other includes Insurance products and Financial Markets

Operating expenses under control

Expenses (in € mln)

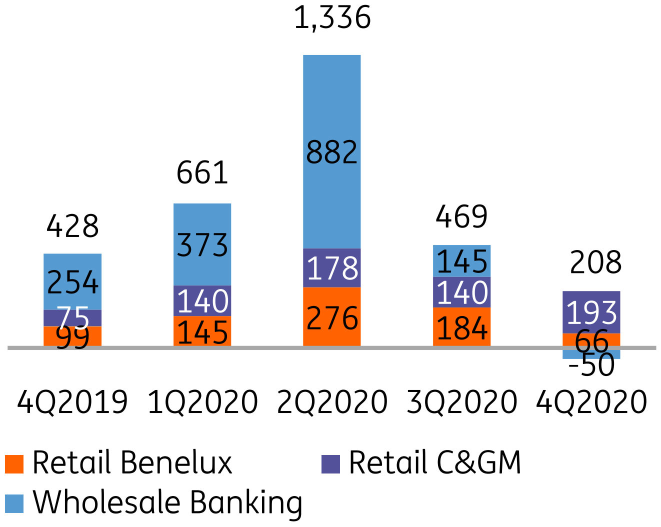


- Expenses excluding regulatory costs were up YoY, driven by €223 mln of incidental items, mainly reflecting restructuring provisions and impairments related to several previously announced measures
- Excluding incidental items, expenses were 0.5% lower as cost savings compensated for CLA-related salary increases and higher IT expenses
- Sequentially, when excluding regulatory costs and incidental items, expenses were stable
- Regulatory costs were €28 mln higher YoY, reflecting a higher Dutch DGS contribution, and €220 mln higher QoQ, as Dutch bank taxes are fully paid in the fourth quarter

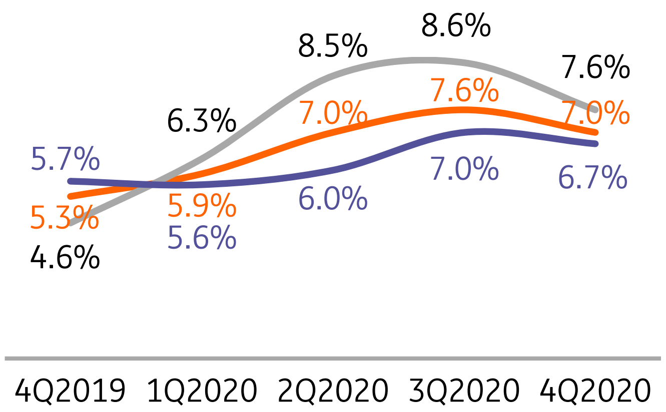
* Formal build-up phase of Deposit Guarantee Schemes (DGS) and Single Resolution Fund (SRF) should be completed by 2024
** Incidental expenses as included in volatile items on slide 49

Risk costs declined in all business lines

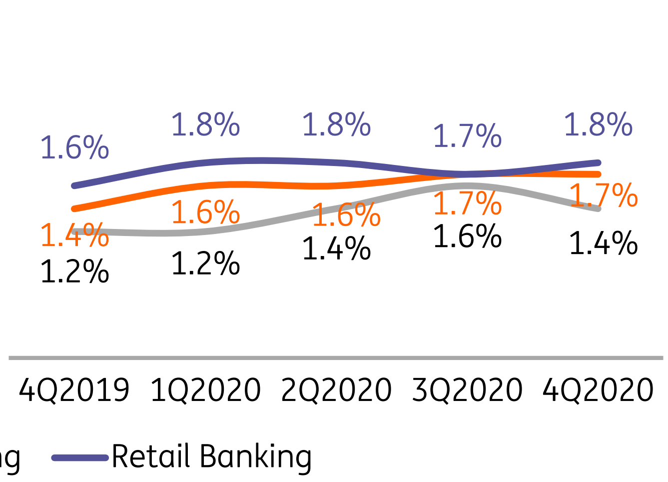
Risk costs per business line (in € mln)



Stage 2 ratio



Stage 3 ratio

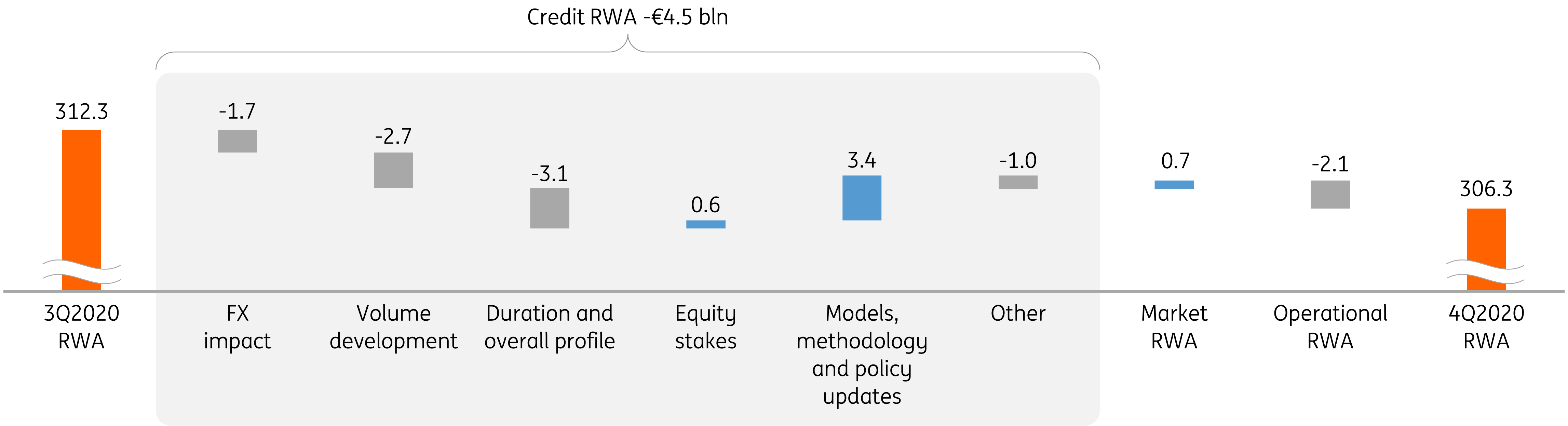


- 4Q2020 risk costs were €208 mln, or 14 bps of average customer lending, below the through-the-cycle average of ~25 bps. This included a €413 mln management overlay, reflecting increasing uncertainty related to the Covid-19 pandemic and a possible delay in expected credit losses. The overlay was applied to partly compensate for the effect of €622 mln of releases driven by updated macro-economic indicators. The resulting €-209 mln impact on risk costs was allocated to the segments with Retail Benelux €17 mln, Retail C&GM €-38 mln and WB €-188 mln
- In Retail Benelux, risk costs were further driven by business lending, reflecting clients moved to the watchlist and additions to some individual files. Risk costs in Retail C&GM included a provision related to CHF-indexed mortgages in Poland, while collective provisions increased, mainly in Poland, Turkey and Romania. Risk costs in WB reflected several individual additions, on both new and existing files, mainly in the Americas, Asia and Spain
- The Stage 2 ratio declined to 7.0%, mainly driven by improved macro-economic forecasts. The Stage 3 ratio was stable at 1.7%, reflecting lower Stage 3 lending credit outstandings in Wholesale Banking

Capital

Total risk-weighted assets decreased further in 4Q2020, mainly reflecting lower credit and operational risk-weighted assets

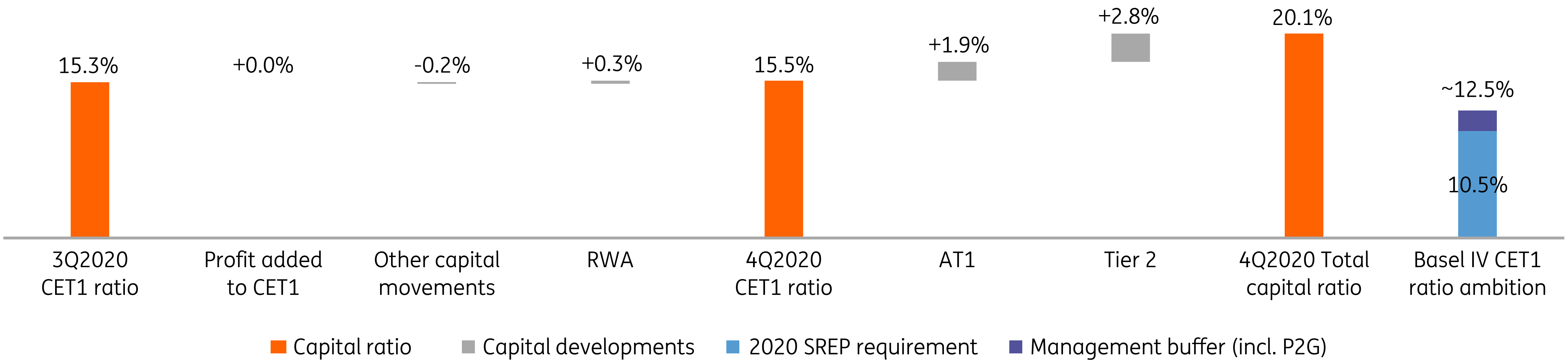
ING Group risk-weighted assets development (in € bln)



- In 4Q2020, RWA decreased by €6.0 bln to €306.3 bln, mainly due to a decrease in credit RWA which declined by €4.5 bln mainly as a result of lower volumes, shorter durations, a lower LGD profile and FX movements. These factors were partly offset by the impact from model updates, including some TRIM impact
- Market RWA increased by €0.7 bln, reflecting TRIM impact, partly offset by lower market positions
- Operational RWA decreased by €2.1 bln due to a regular update of the data source for external losses
- We are confident that at the current strong level of capital, we can comfortably absorb the remaining expected regulatory RWA inflation

Strong ING Group capital ratio at 15.5%, excluding €3,266 mln net profits held outside of regulatory capital

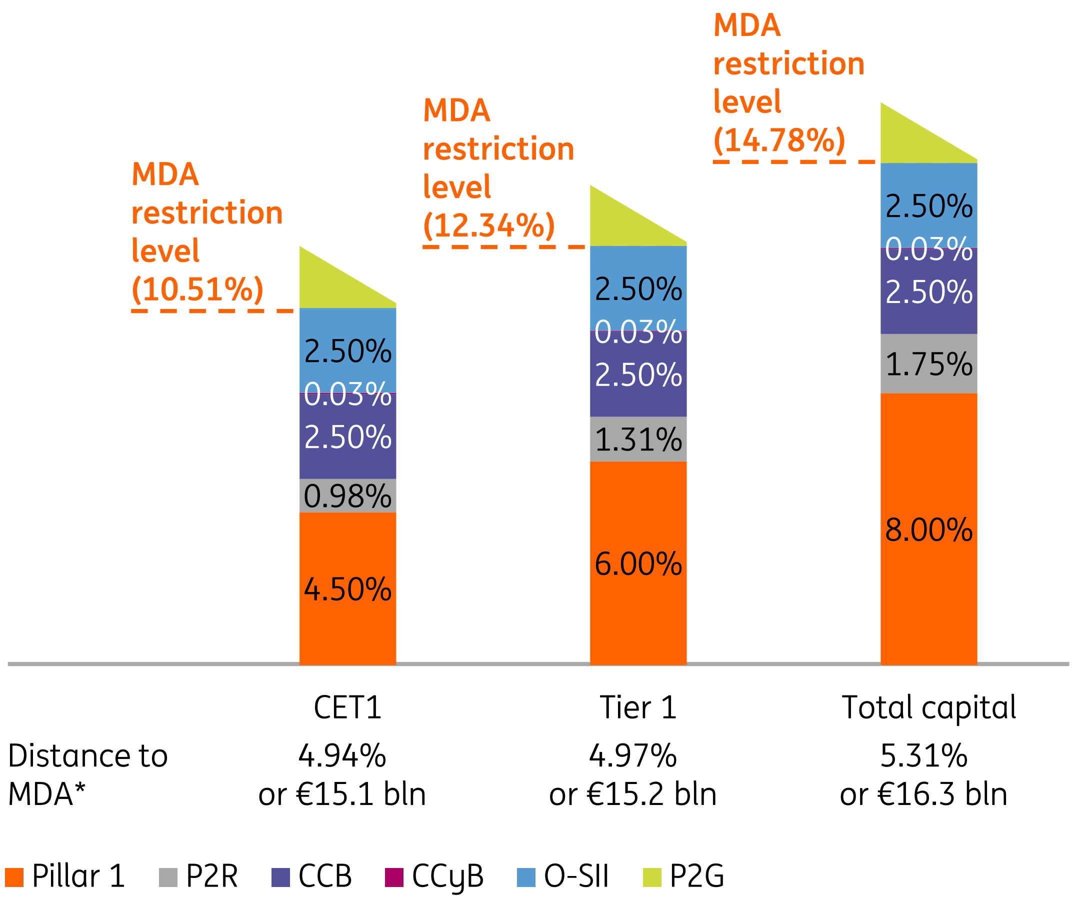
ING Group Total capital ratio development (in %)



- The 4Q2020 CET1 ratio came in at 15.5%, mainly as a result of a reduction in RWA and despite reserving almost the full 4Q2020 net profit outside of regulatory capital
- CET1 capital decreased by €0.5 bln to €47.3 bln, mainly due to the inclusion of the prudential backstop on non-performing exposure (€-0.4 bln), valuation adjustments (€-0.3 bln) and FX impacts (€-0.2 bln). These factors were partly offset by a positive impact from €0.5 bln lower deduction on intangibles
- At the end of 4Q2020, there was €3,266 mln of reserved profits not included in CET1 capital
- With an AT1 ratio of 1.9% and a Tier 2 ratio of 2.8%, we benefit fully from the CET1 capital relief provided by article 104(a) CRD V

Buffer to Maximum Distributable Amount increased further in 4Q2020

ING Group fully-loaded SREP



- ING Group's fully-loaded CET1 requirement decreased by 1.48%-point to 10.51% in 1Q2020
- In 4Q2020, the Systemic Risk Buffer (SRB) was reduced from 2.5% to 0%, while the O-SII Buffer was increased from 2.0% to 2.5%. The fully-loaded CET1 requirement remained the same* (excluding Pillar 2 Guidance (P2G))
  - 4.50% Pillar 1 minimum (P1R)
  - 0.98% P2R
  - 2.50% Capital Conservation Buffer (CCB)
  - 2.50% O-SII Buffer
  - 0.03% CCyB**
- Fully-loaded Tier 1 requirement decreased by 1.1%-point to 12.34% in 1Q2020
  - 0.33%-point of P2R can be filled with AT1
- Fully-loaded Total Capital requirement decreased by 0.71%-point to 14.78% in 1Q2020
  - 0.44%-point of P2R can be filled with Tier 2

* Implementation of CRD V in national laws has introduced the addition of SRB to the highest of O-SII or G-SII buffers, where previously only the highest of the three buffers was used to determine the Combined Buffer Requirement
** Fully-loaded CCyB is expected to be 0.03%; 4Q2020 CCyB was 0.02%

ING's distribution plans in 2021 and beyond

ING's Distribution Policy

- Pay-out ratio of 50% of resilient net profit
  - Net profit adjusted for significant items not linked to the normal course of business
  - To be paid out in cash or a combination of cash and share repurchases, with the majority in cash
  - Cash-only interim dividend*
- Additional return of structural excess capital
  - To be considered periodically, taking into account alternative opportunities as well as macro-economic circumstances and the outcome of our capital planning

- ING will adhere to the prevailing ECB recommendation to limit distributions, which will remain valid until 30 September 2021. At that time, the ECB intends to repeal the recommendation 'in the absence of materially adverse developments'
  - ING will distribute 19% of FY2020 net profit, equaling 15% of FY2020 adjusted net profit as defined by the ECB

Distribution in 2021 and beyond

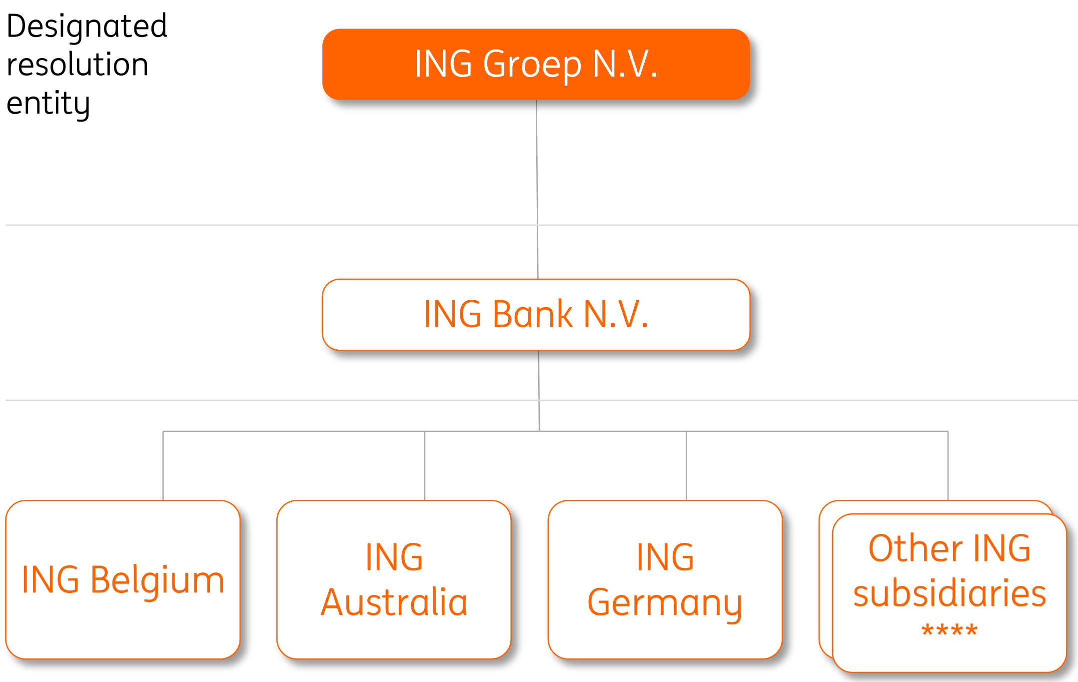
1. ING will distribute a delayed interim cash dividend over FY2020 of €0.12 per share** after publication of 4Q2020 results
2. We intend to distribute the remaining amount reserved for the FY2020 distribution (€0.27 per share) after September 30th 2021, subject to relevant approvals and prevailing ECB recommendations
3. We intend to distribute the amount which was originally reserved for the final 2019 dividend after September 30th 2021
   - This could be in the form of cash and/or share buyback, subject to prevailing ECB recommendations and relevant approvals
4. 50% of the resilient net profit in 2021 will be reserved for distribution, in line with our policy
   - Payment of interim dividend over 2021 to be delayed until after September 30th 2021, subject to prevailing ECB recommendations
5. Over the coming years we intend to gradually reduce our CET1 ratio towards our ambition of ~12.5%

* ~1/3 of 1H resilient net profit, to be paid out with our half year results
** Equivalent to 15% of adjusted net profit as defined by the ECB

Funding & liquidity

Issuance entities under our approach to resolution

Issuance entities



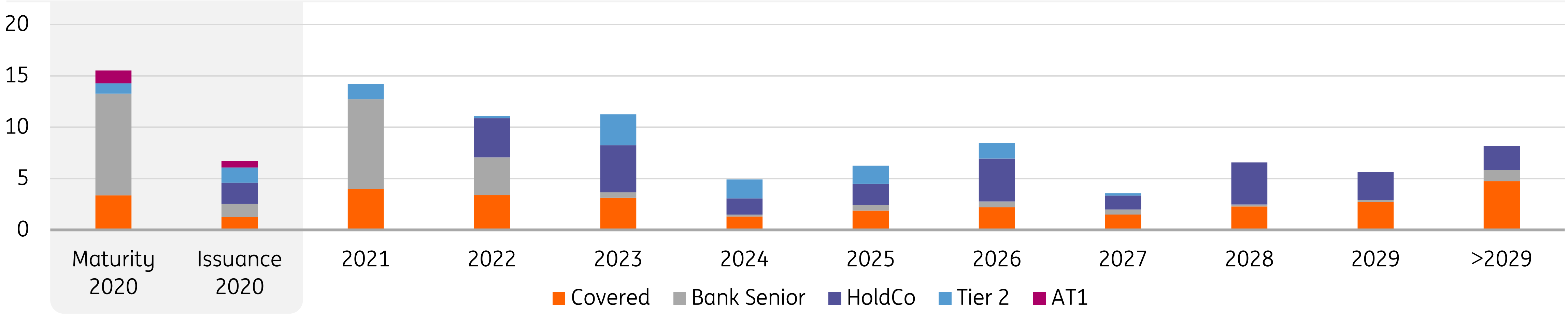
Eligible instruments for TLAC/MREL

	TLAC	Current MREL req.*
Own funds (CET1 / AT1 / Tier 2)	✓	✓
Senior unsecured debt (> 1 year)**	✓	✓
Own funds***	✓	✓
Senior unsecured debt (> 1 year)	✗	✗
Secured funding	✗	✗
Operational funding needs (un)-secured debt	✗	✗

* In 2021, European banks will receive a new MREL requirement, including intermediate targets, which will be based on RWA and Leverage Ratio, of which the RWA-based requirement is expected to be most constraining for ING
** As per the TLAC/MREL requirements, only debt with a remaining maturity of > 1 year is eligible for our ratio calculations, but instruments with a remaining maturity of < 1 year remain part of our bail-in capacity
*** For ING Bank, own funds considered eligible if externally issued
**** Including ING Bank Hipoteczny (subsidiary of ING Bank Slaski) which issued a green covered bond in 4Q2019

Long-term debt maturity ladder and issuance activity in 2020

Long-term debt maturity ladder (in € bln)*



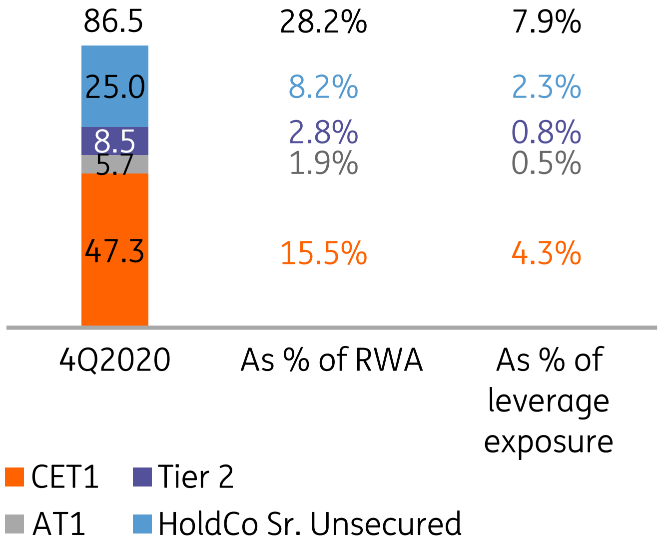
Issuance activity in 2020

- Total issuance in 2020 was ~€6.8 bln with ~€14.4 bln maturities/calls**
  - ~€0.6 bln of AT1 was issued in PerpNC9 format
  - €1.5 bln of Tier 2 was issued in 11NC6 format
  - ~€0.9 bln of Green HoldCo Senior was issued in 6NC5 format
  - €1.25 bln of HoldCo Senior was issued in Long 8NC7 format
  - €1.25 bln of Covered bonds was issued from ING Belgium
  - ~€1.1 bln of Bank Senior funding was raised***
- Following the ~US$1 bln buyback of a Bank USD Tier 2 instrument in 1Q2020, another ~US$200 mln was bought back in 4Q2020
- In 4Q2020, ~€1.7 bln of Bank Senior debt was bought back across three instruments
- In 2Q2020, ING redeemed the grandfathered US$700 mln Tier 1 instrument and the CRD IV compliant US$1 bln AT1 instrument
- ~€13 bln of Bank Senior debt is maturing over the next 3 years

* As per 31 December 2020; Tier 2 maturities are based on the 1st call date for callable bonds and contractual maturity for bullets. Excluding RMBS and excluding perpetual instruments
** Excluding TLTRO. In 2020, €17.7 bln of TLTRO II was repaid, €59.5 bln of TLTRO III was drawn
*** Including structured notes

ING's debt issuance programme in 2021

ING Group instruments (in € bln)



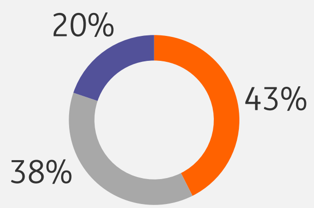
Key points

ING is currently meeting the TLAC requirements. In 2021, European banks will receive a new MREL requirement, including intermediate targets, which will be based on RWA and Leverage Ratio

* Regulatory treatment after 1 January 2022 is under evaluation following the recent EBA opinion on the treatment of legacy instruments

Currency split

HoldCo Senior

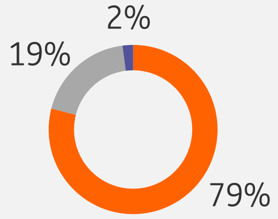


Group / Bank issuance plan

Senior debt issuance

- ~€6-8 bln of Senior HoldCo in the remainder of 2021, subject to balance sheet developments and Covid-19 related impact
- OpCo Senior could be issued for internal ratio management and general corporate funding purposes

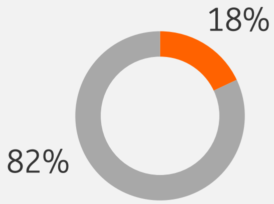
Tier 2



Tier 2

- Outstanding Tier 2 of ~€8.5 bln, of which ~€2.5 bln is Bank Tier 2, translating into a Tier 2 ratio of 2.8%
- ING has given notice to redeem the €1.5 bln Bank Tier 2 instrument on 25 February 2021, resulting in a pro-forma Tier 2 ratio of ~2.5%
- The remaining Bank Tier 2 benchmark instrument has a final maturity date in September 2023

AT1



AT1

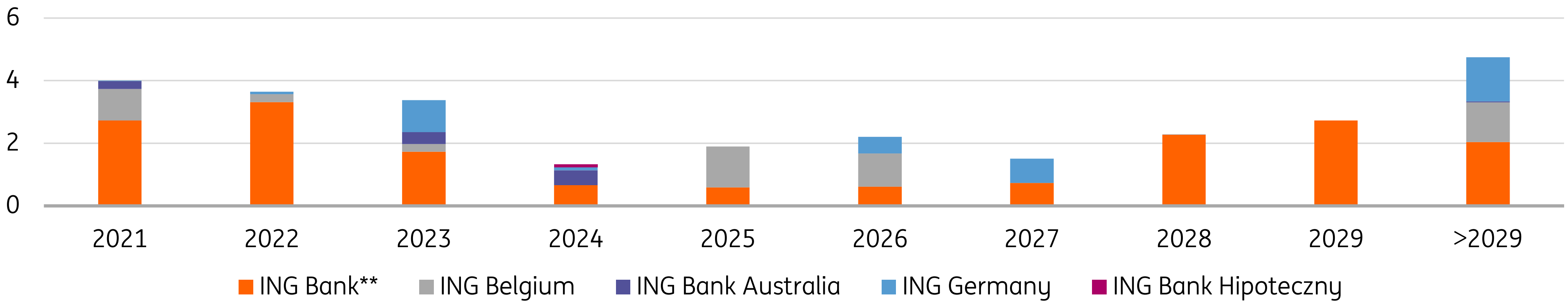
- Outstanding AT1 of ~€5.7 bln translates into an AT1 ratio of 1.9%
- ~€1 bln of grandfathered securities until 31 December 2021 following the grandfathering rules*
- ~€4.8 bln of CRD IV compliant securities

EUR USD Other

Other subsidiaries remain active mainly through their covered bond programmes

	ING Bank N.V.	ING Belgium S.A./N.V	ING Bank (Australia) Ltd	ING Germany	ING Bank Hipoteczny
Instruments overview	▪ Secured funding ▪ Senior unsecured	▪ Secured funding	▪ Secured funding	▪ Secured funding	▪ Secured funding
Outstanding	▪ Covered bond*: ~€17 bln ▪ Senior unsecured: ~€16 bln	▪ Covered bond: ~€5 bln	▪ Covered bond: AUD$1.75 bln	▪ Covered bond: ~€4 bln	▪ Green covered bond: PLN 400 mln
Covered Bond programme	▪ ING Bank Hard and Soft Bullet CB Programme ▪ ING Bank Soft Bullet CB Programme	▪ ING Belgium Residential Mortgage Pandbrieven Programme	▪ ING Australia Covered Bond Programme	▪ ING-DiBa Residential Mortgage Pfandbrief Programme	▪ ING Bank Hipoteczny Covered Bond Programme

Maturity profile Covered Bond (in € bln)**



* Outstanding for the ING Bank Hard and Soft Bullet CB programme only
** As per 31 December 2020; maturity ladder as per contractual maturity

We aim to meet green funding needs to support the growth of our sustainable finance portfolio

ING's Green Bond Programme

- ING's Green Bond Framework is aligned with the ICMA Green Bond Principles and a Second Party Opinion (SPO) has been obtained from ISS-ESG
- ING allocates the net proceeds of the green bonds issued to an Eligible Green Loan Portfolio (EGLP), which includes renewable energy projects, green buildings, clean transportation, pollution prevention and control, and sustainable water management
- Our total EGLP equals ~€8.2 bln*, with ~€3.5 bln of outstanding green funding issued under the Debt Issuance Program in senior unsecured format as of 31 December 2020
- We intend to issue Green Bonds on a regular basis going forward

Green Covered Bonds

- As part of our Green Bond Programme, we aim to issue covered bonds in green format to support meeting our sustainability objectives
  - ING Bank Hipoteczny issued a PLN 400 mln Green Covered Bond in 2019 under its Green Bond Framework, which also has an SPO from ISS-ESG
  - Under the ING Green Bond Framework, other ING subsidiaries have the ability and intention to issue Green Covered Bonds

Sustainability Ratings ING Groep N.V.

SUSTAINALYTICS

- Ranked: #1 in our market cap group
- Position: 10th percentile of 374 banks
- Updated: July 2020

CDP

- Score: A
- Position: Included on Climate A-list
- Updated: December 2020

MSCI

- Rating: AA
- Updated: December 2020

S&P Global

- ESG evaluation: Strong
- Score: 83/100
- Updated: January 2021

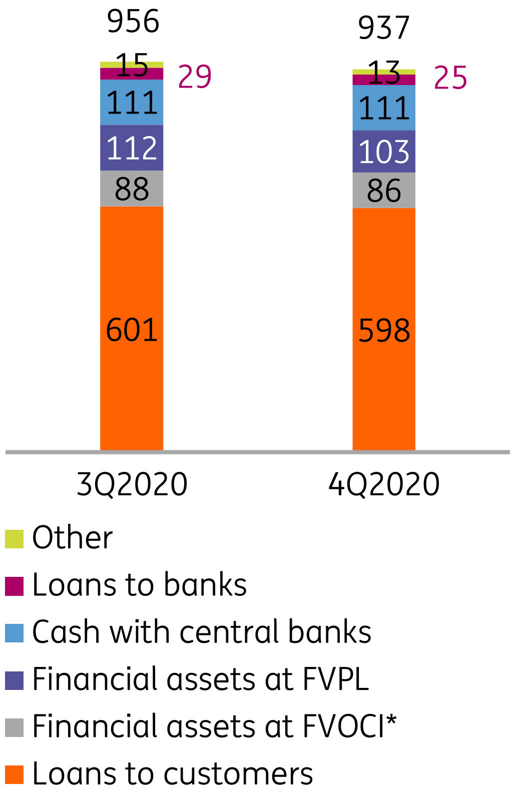
* As of latest allocation and impact report (FY2019)
See website for more details: https://www.ing.com/Sustainability.htm

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

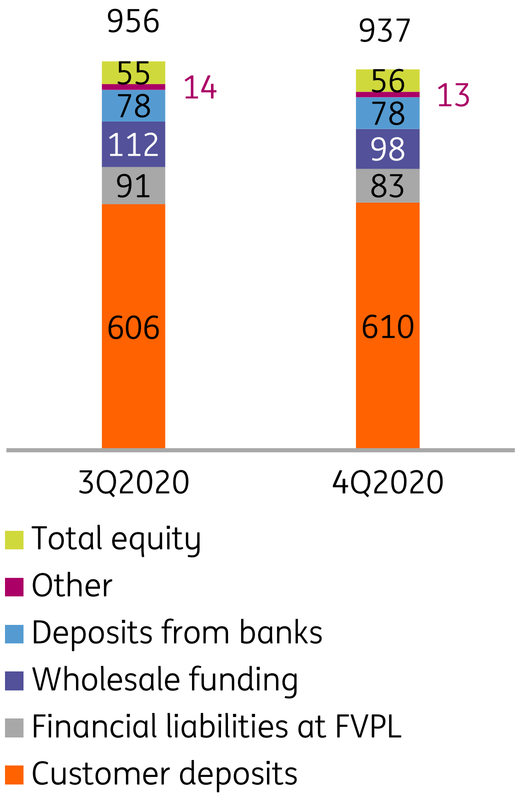
Balance sheet ING Group (in € bln)

- Balance sheet ING Group reduced to €937 bln in 4Q2020

Assets



Liabilities



Well-diversified customer loan book

- See “Asset Quality” section of this presentation

Stable funding profile

- Decrease in balance sheet mainly due to a decrease in the loan portfolio and wholesale funding
- Over 65% of the balance sheet is funded by customer deposits
- 89% of total customer deposits is in Retail Banking
- Well-balanced loan-to-deposit ratio of 98% as per 31 December 2020**

Conservative trading profile

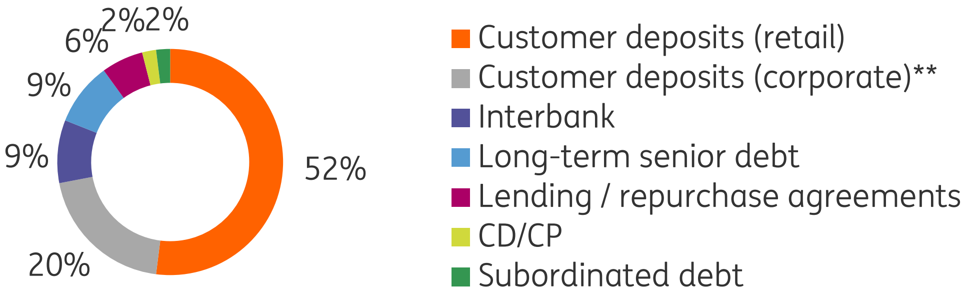
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in large, but often offsetting, positions in assets and liabilities at FV
- Average VaR for ING’s trading portfolio during 4Q2020 decreased to €25 mln from €30 mln in the previous quarter, mainly due to a further decrease in xVA hedges

* Including securities at amortised cost
** Loan-to-deposit ratio is calculated as customer lending including provisions for loan losses divided by customer deposits

Robust liquidity position

Funding mix*

31 December 2020



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 137% in 4Q2020
- 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 2020	30 September 2020
Level 1	140.5	132.0
Level 2A	5.0	5.1
Level 2B	3.6	3.8
Total HQLA	**149.1**	**141.0**
Stressed outflow	**195.8**	**196.3**
Stressed inflow	**87.1**	**89.8**
LCR	**137%**	**132%**

* Liabilities excluding trading securities and IFRS equity
** Includes SME / Midcorps from Retail Banking

Strong rating profile at both Group and Bank levels

Main credit ratings of ING entities as of 11 February 2021

	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 Bank NV (OpCo)			
Bank senior LT rating	A+	Aa3	AA-
Outlook	Stable	Stable	Negative
Bank senior ST rating	A-1	P-1	F1+
Tier 2	BBB+	Baa2	A-
ING Groep NV (HoldCo)			
Group senior LT rating	A-	Baa1	A+
Outlook	Negative	Stable	Negative
AT1	BB	Ba1	BBB
Tier 2	BBB	Baa2	A-

Latest rating actions on ING entities

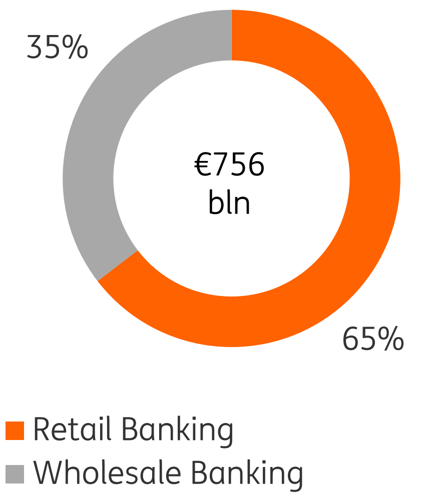
- Fitch: ING Bank was upgraded to AA- in February 2019. In October 2020, Fitch affirmed ING Group's and ING Bank's ratings and assigned negative outlooks to both long-term IDRs. The affirmation and removal from Rating Watch Negative reflect Fitch's view that ING's ratings have sufficient headroom to absorb pressure on asset quality, earnings and capitalisation, which is expected under their baseline scenario
- Moody's: ING Bank was upgraded to Aa3 from A1 with a stable outlook in September 2017. Both ING Group's and ING Bank's ratings and outlooks were affirmed in October 2020, reflecting Moody's view that ING's solvency and liquidity are robust and will remain resilient over the outlook horizon, despite a likely deterioration in asset quality and profitability due to Covid-19
- S&P: ING Bank was upgraded to A+ in July 17, reflecting the expectation that ING will build a sizable buffer of bail-in-able debt, while maintaining strong capital adequacy metrics thanks to resilient financial performance, supportive internal capital generation, and a broadly similar risk profile. In April 2020, S&P changed ING Group's outlook to negative, as a result of the impact of Covid-19 on the Dutch economy and banking sector

Asset quality

Well-diversified lending credit outstandings by activity

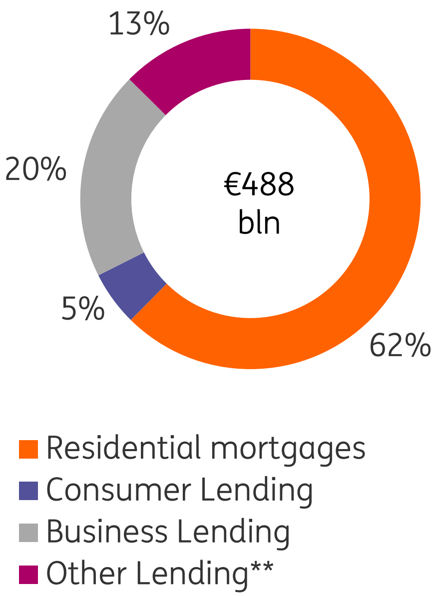
ING Group*

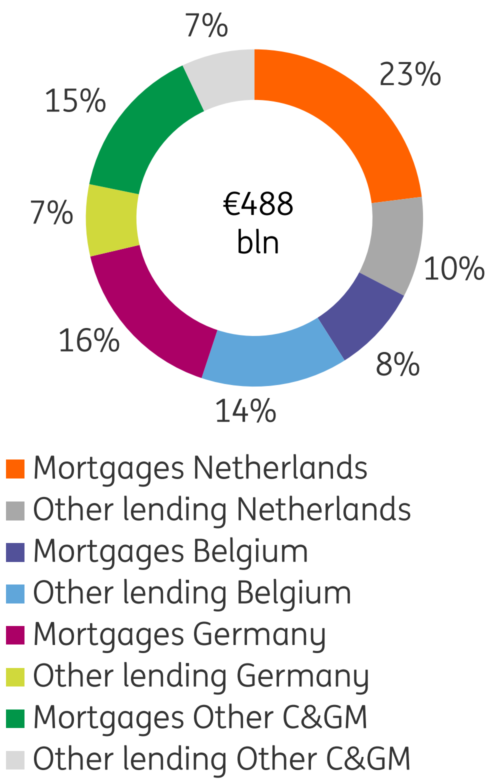
4Q2020



Retail Banking*

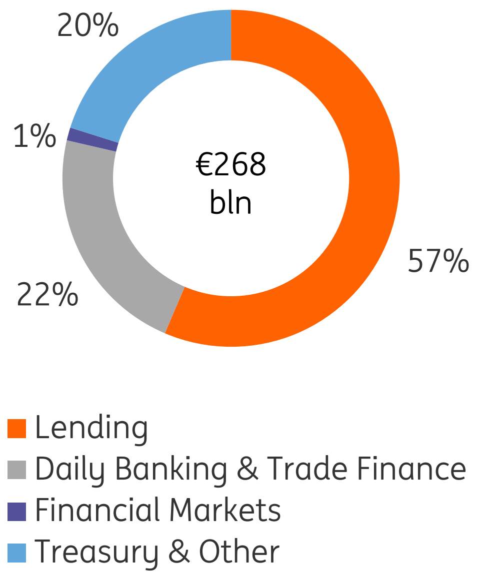
4Q2020





Wholesale Banking*

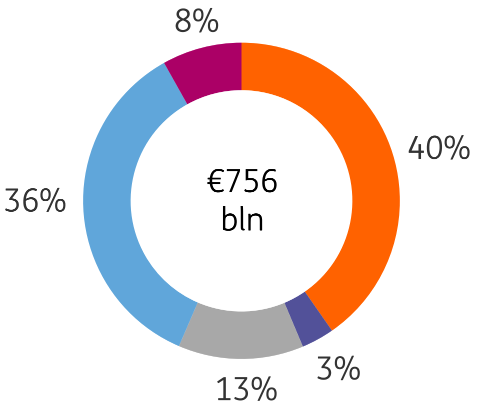
4Q2020



- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans; 64% of the portfolio is retail-based

* 31 December 2020 lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Other includes €51 bln Retail-related Treasury lending and €10 bln Other Retail Lending

We remain comfortable with our senior and well-collateralised lending book



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

Residential Mortgages
€305 bln

- Average LTV of 58% with low Stage 3 ratio at 1.3%
- Risk metrics remained strong, also supported by government schemes

Consumer Lending
€25 bln

- Relatively small book, risk metrics slightly deteriorated

Business Lending
€97 bln**

- Limited exposure to sectors most at risk:
  - Agriculture: €5.6 bln (0.7% of loan book), Stage 3 ratio at 6.2%
  - Non-food Retail: €3.0 bln (0.4% of loan book), Stage 3 ratio at 4.6%
  - Hospitality + Leisure: €4.3 bln (0.6% of loan book), Stage 3 ratio at 5.2%

Wholesale Banking
€268 bln

- Limited exposure to sectors most at risk:
  - Leveraged Finance: €8.1 bln (capped at €10.1 bln), well-diversified over sectors
  - Oil & Gas: €15.5 bln of which €3.5 bln with direct exposure to oil price risk (0.5% of loan book; Reserve Based Lending (€2.6 bln) and Offshore business (€0.9 bln)), Stage 3 at 6.7%
  - Aviation: €4.3 bln (0.6% of loan book), Stage 3% at 4.8%
  - Hospitality + Leisure: €1.6 bln (0.2% of loan book), Stage 3% at 8.7%

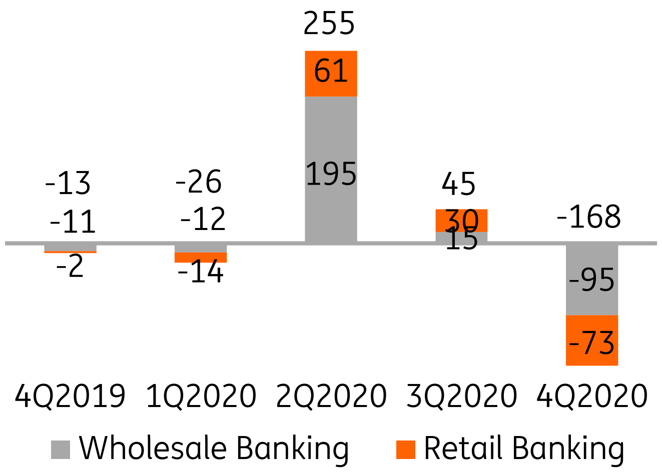
Commercial Real Estate (RB + WB)

- Total €49.6 bln (6.6% of loan book), booked in RB and WB
- Well-diversified capped loan book
- LtV at 50% and low Stage 3% at 1.2%

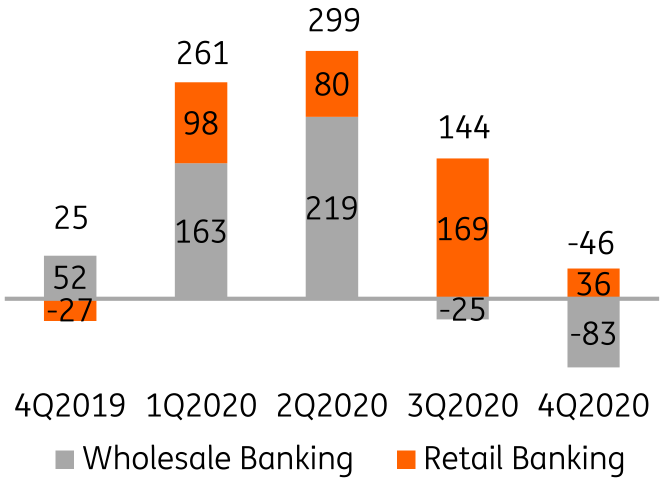
* Other includes €51 bln Retail-related Treasury lending and €10 bln Other Retail Lending
** In 4Q2020 the Real Estate Finance portfolio booked in Retail Banking (€11 bln), was transferred from Other Retail Lending to Business Lending

Provisioning per Stage

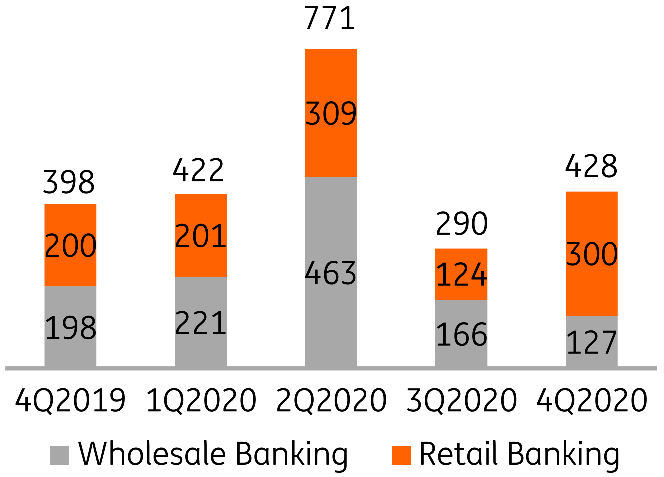
Stage 1 provisioning (in € mln)



Stage 2 provisioning (in € mln)



Stage 3 provisioning (in € mln)



Main drivers 4Q2020

- Releases triggered by updated macro-economic indicators, reflecting a possible delay in expected credit losses as lockdown restrictions were tightened across Europe and uncertainty remains, partly compensated by a management overlay

Main drivers 4Q2020

- Releases triggered by updated macro-economic indicators, reflecting a possible delay in expected credit losses as lockdown restrictions were tightened across Europe and uncertainty remains, partly compensated by a management overlay

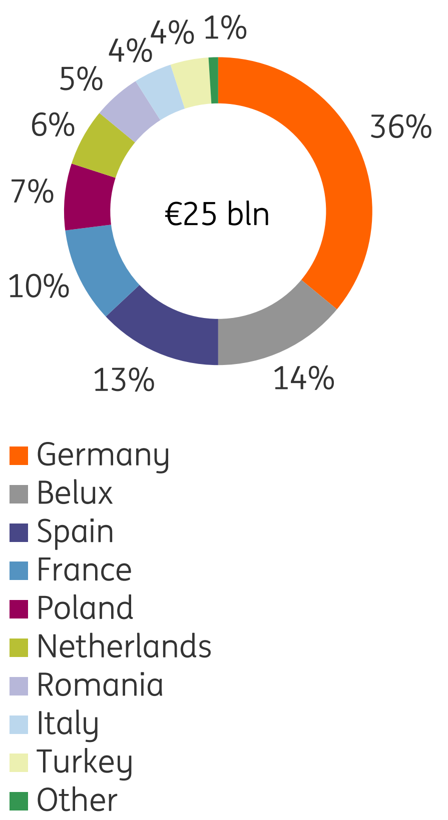
Main drivers 4Q2020

- Additions to some new and existing individual files in WB
- Collective provisioning in C&GM, mainly related to consumer lending
- Provisioning related to business lending in Belgium
- Provisioning related to CHF-indexed mortgages in Poland

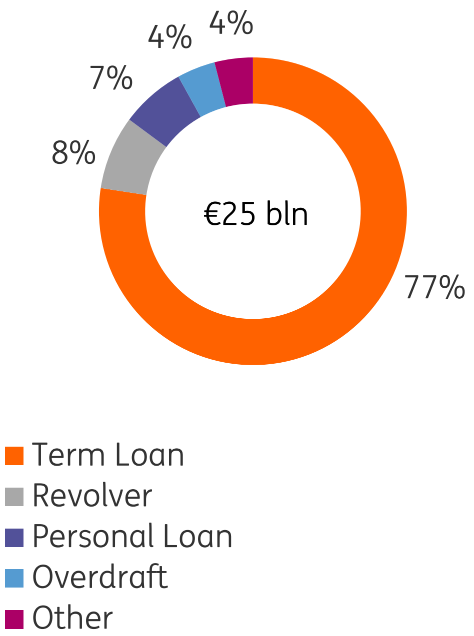
Granular Retail Consumer Lending and Business Lending

Consumer Lending – 4Q2020 Lending Credit Outstandings

By geography

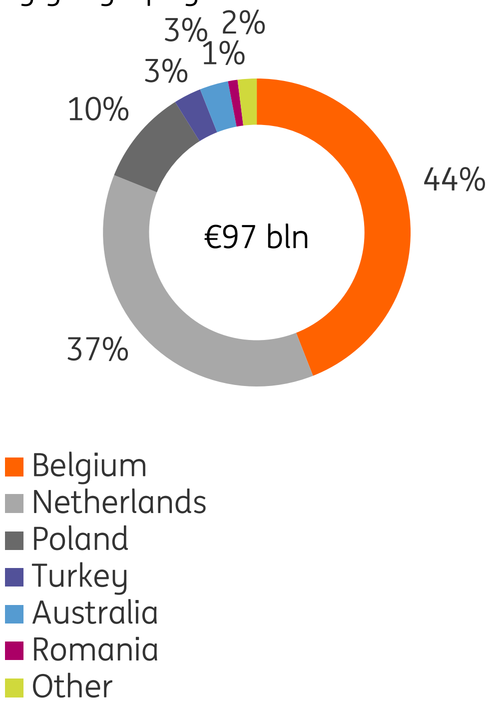


By product

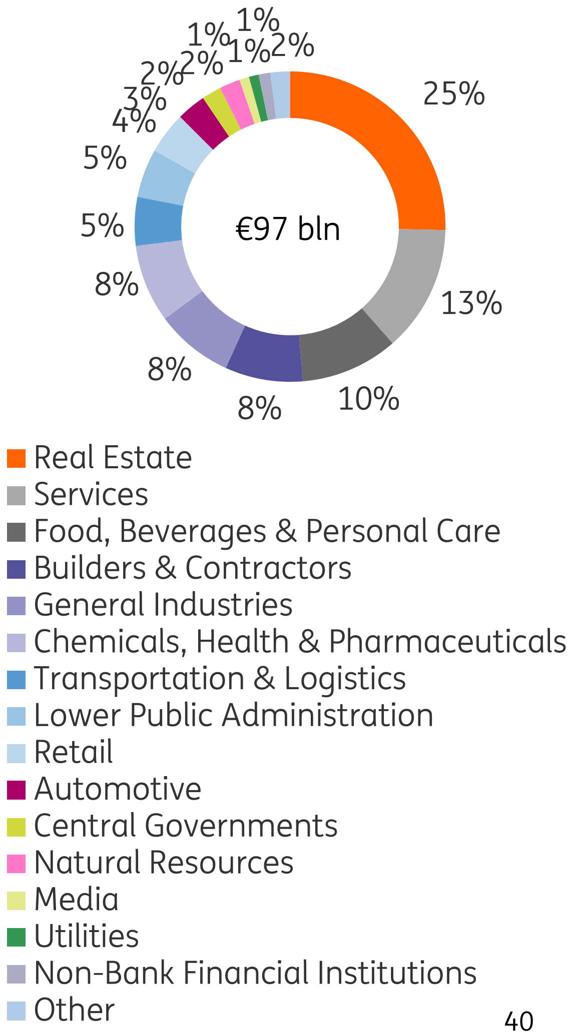


Business Lending – 4Q2020 Lending Credit Outstandings*

By geography



By sector

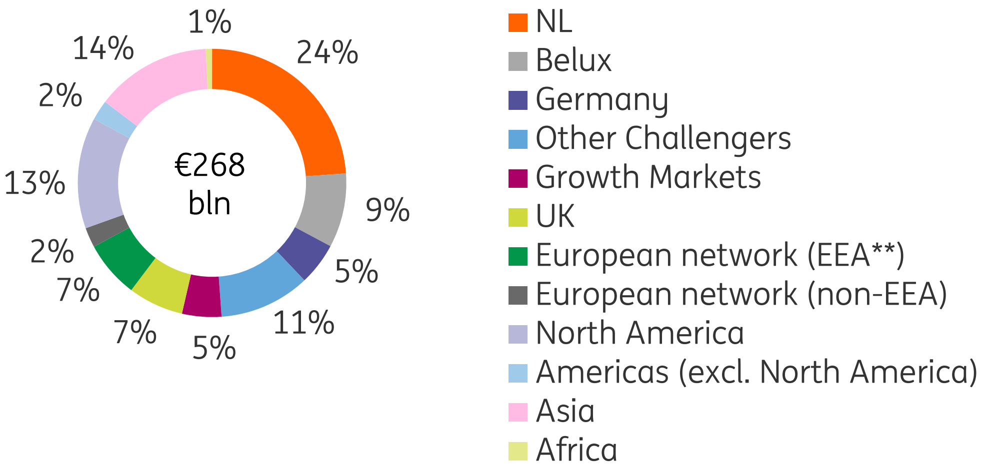


* In 4Q2020 the Real Estate Finance portfolio booked in Retail Banking (€11 bln), was transferred from Other Retail Lending to Business Lending

Granular Wholesale Banking lending

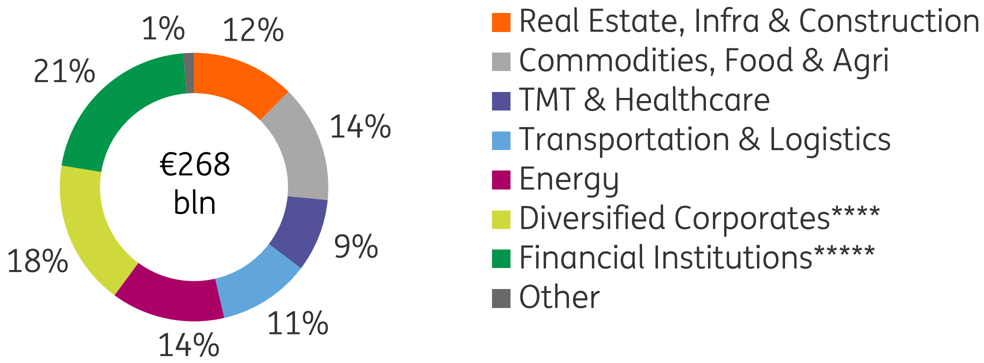
Loan portfolio is well diversified across geographies...

Lending Credit O/S Wholesale Banking (4Q2020)*

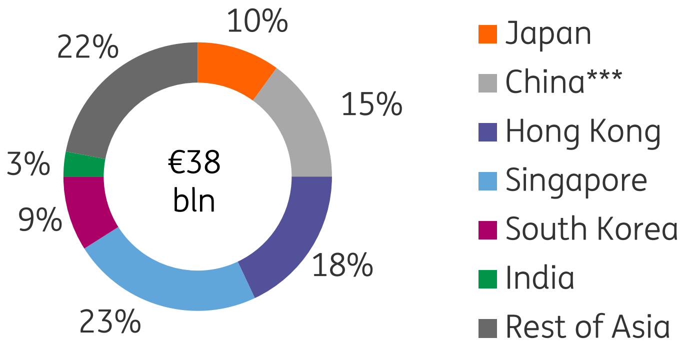


...and sectors

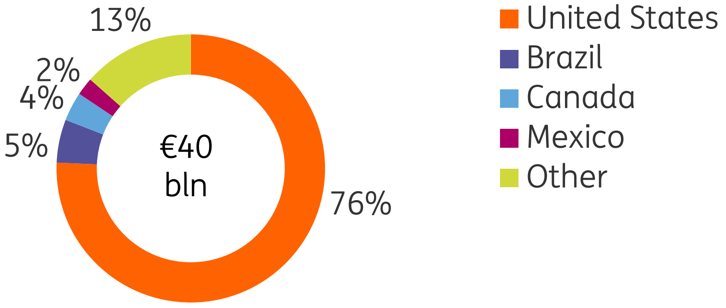
Lending Credit O/S Wholesale Banking (4Q2020)*



Lending Credit O/S Wholesale Banking Asia (4Q2020)*



Lending Credit O/S Wholesale Banking Americas (4Q2020)*



* Data is based on country/region of residence; Lending and money market credit O/S, including guarantees and letters of credit but excluding undrawn committed exposures (off-balance sheet positions); ** Member countries of the European Economic Area (EEA); *** Excluding our stake in Bank of Beijing (€1.7 bln at 31 December 2020); **** Large corporate clients active across multiple sectors; ***** Including Financial sponsors

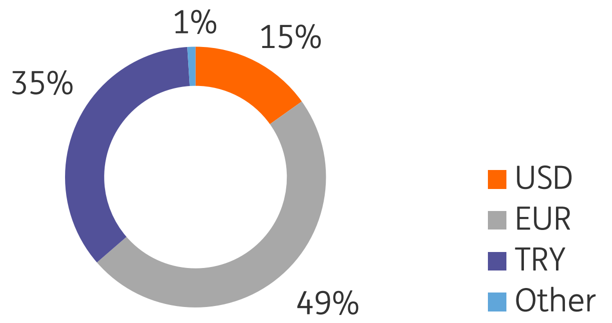
Overview Turkey exposure

Total exposure ING to Turkey* (in € mln)

	4Q2020	3Q2020	Change
Lending Credit O/S Retail Banking	**3,359**	**3,597**	**-6.6%**
Residential mortgages	416	397	4.8%
Consumer lending	924	982	-5.9%
SME/Midcorp	2,020	2,218	-8.9%
Lending Credit O/S Wholesale Banking	**5,305**	**5,292**	**0.2%**
Total Lending Credit O/S*	**8,664**	**8,889**	**-2.5%**

- Intra-group funding further reduced from €1.4 bln at end-3Q2020 to €1.3 bln at end-4Q2020
- Quality of the portfolio remains relatively strong with a Stage 3 ratio of 3.0%

Lending Credit O/S by currency



Lending Credit O/S by remaining maturity

TRY**	~1 year
FX	~2 years

Stage 3 ratio and coverage ratio

	4Q2020	3Q2020
Stage 3 ratio	3.0%	3.4%
Coverage ratio	64%	61%

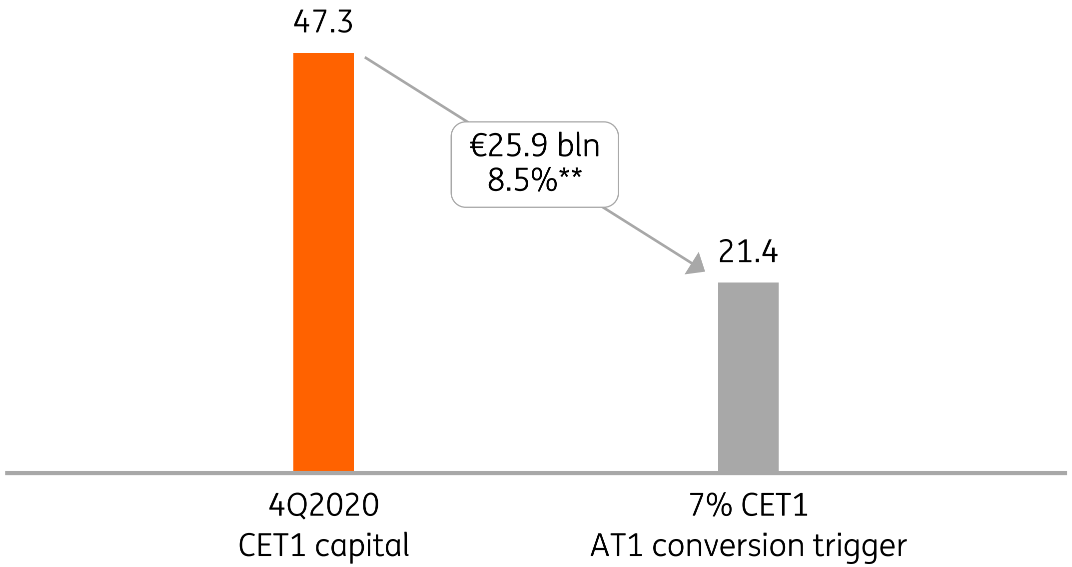
* Data based on country of residence. Lending credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Excludes residential mortgages, which have an average remaining maturity of ~6 years

Appendix

Comfortable buffer to Additional Tier 1 trigger

Buffer to AT1 trigger (in € bln)

31 December 2020



ING Group available distributable items (in € mln)*

	2019
Share premium	17,078
Other reserves	28,052
Legal and statutory reserves	3,999
Non-distributable	-8,398
Total	**40,732**
Accrued interest expenses on own fund instruments at year-end	147
Distributable items excluding result for the year	**40,879**
Unappropriated result for the year	4,601
Total available distributable items	**45,479**

- ING Group capital buffer to conversion trigger (7% CET1) is high at €25.9 bln, or 8.5% of RWA
- This excludes €3,266 mln of net profits that we set aside for distribution to shareholders
- AT1 discretionary distributions may only be paid out of distributable items
- As per year-end 2019, ING Group had ~€45.5 bln of available distributable items following the CRD IV definition

* According to the CRR/CRD IV
** Difference between 15.5% ING Group CET1 ratio in 4Q2020 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**	Issued	Reset spread
USD*	Feb-20	May-29	4.875%	750	750	UST + 351bps
USD*	Sep-19	Nov-26	5.750%	1,500	1,500	UST + 434bps
USD	Feb-19	Apr-24	6.750%	1,250	1,250	USSW + 420bps
USD	Nov-16	Apr-22	6.875%	1,000	1,000	USSW + 512bps
USD*	Apr-15	Apr-25	6.500%	1,250	1,250	USSW + 445bps
EUR***	Jun-04	Jun-14	10yr DSL +10	563	1,000	10yr DSL +10
EUR***	Jun-03	Jun-13	10yr DSL +50	432	750	10yr DSL +50

Tier 2 securities issued by Group

Currency	Issue date	First call date	Coupon	Outstanding**	Maturity
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**	Maturity
EUR	Feb-14	Feb-21	3.625%	1,500****	Feb-26
USD	Sep-13	n/a	5.80%	811*****	Sep-23

* SEC registered
** Amount outstanding in original currency
*** Grandfathered instruments
**** ING sent out the notice in February 2021 to call this instrument as per 25 February 2021
***** Outstanding amount was reduced by US$1.0 bln following a Liability Management Exercise (LME) in 1Q2020 and additional ~$200 mln was reduced through another LME in 4Q2020

Most recent HoldCo Senior transactions

HoldCo Senior Unsecured, EUR issuances

ISIN	Issue date	Maturity	Tenor	Coupon	Currency	Issued	Spread
XS2281155254*	Jan-21	Feb-30	9yr	0.25%	EUR	1,500	m/s + 70
XS2258452478*	Nov-20	Feb-29	8yr	0.25%	EUR	1,250	m/s + 68
XS2049154078*	Sep-19	Sep-25	6yr	0.100%	EUR	1,000	m/s + 60
XS1933820372	Jan-19	Jan-26	7yr	2.125%	EUR	1,000	m/s + 170
XS1909186451	Nov-18	Nov-30	12yr	2.500%	EUR	1,500	m/s + 135
XS1882544973	Sep-18	Sep-28	10yr	2.000%	EUR	1,500	m/s + 110
XS1882544205	Sep-18	Sep-23	5yr	3mE + 85	EUR	1,000	3mE + 85

HoldCo Senior Unsecured, USD issuances**

ISIN	Issue date	Maturity	Tenor	Coupon	Currency	Issued	Spread
US456837AU72 (RegS/144a)*	Jul-20	Jul-26	6yr	1.40%	USD	1,000	T + 110
US456837AP87	Apr-19	Apr-24	5yr	3.55%	USD	1,000	T + 130
US456837AQ60	Apr-19	Apr-29	10yr	4.05%	USD	1,000	T + 158
US45685NAA46 (RegS/144a)	Nov-18	Jan-26	7yr	4.625%	USD	1,250	T + 150
US456837AM56	Oct-18	Oct-28	10yr	4.550%	USD	1,250	T + 150
US456837AK90	Oct-18	Oct-23	5yr	4.100%	USD	1,500	T + 112.5
US456837AL73	Oct-18	Oct-23	5yr	3mL + 100	USD	500	3mL + 100

HoldCo Senior Unsecured, $AUD, JPY, GBP issuances

ISIN	Issue date	Maturity	Tenor	Coupon	Currency	Issued	Spread
JP552843BKE8	Feb-19	Feb-2029	10yr	1.074%	JPY	21,100	YSO + 88
JP552843AKE0	Feb-19	Feb-2024	5yr	0.810%	JPY	88,900	YSO + 77
XS1953146245	Feb-19	Feb-2026	7yr	3.000%	GBP	1,000	G + 210
JP552843AJQ6	Dec-18	Dec-23	5yr	0.848%	JPY	107,500	YSO + 75
JP552843BJQ4	Dec-18	Dec-28	10yr	1.169%	JPY	19,200	YSO + 90
XS1917902196	Dec-18	Jun-29	10.5yr	5.00%	AUD	175	ASW + 226
XS1917901974	Dec-18	Dec-22	4yr	3mBBSW+155	AUD	400	3mBBSW + 155

* Callable HoldCo Senior instruments with the first call dates in February 2029 (XS2281155254), February 2028(XS2258452478), September 2024 (XS2049154078) and July 2025 (US456837AU72); ** HoldCo USD issues are SEC registered unless mentioned otherwise

Green bond

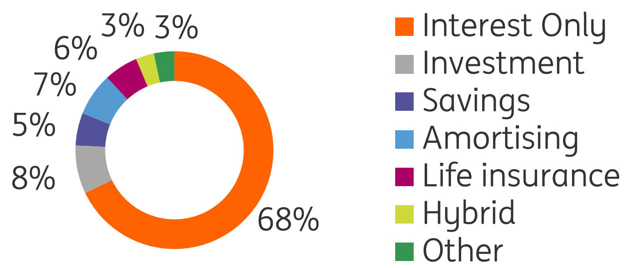
ING Bank's covered bond programme...

- 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 2020, 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

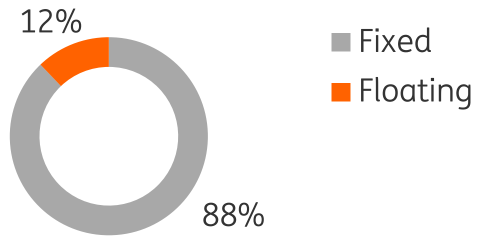
Portfolio characteristics*

Net principal balance	€21,321 mln
Outstanding bonds	€17,249 mln
# of loans	128,980
Avg. principal balance (per borrower)	€165,303
WA current interest rate	2.53%
WA remaining maturity	15.78 years
WA remaining time to interest reset	5.75 years
WA seasoning	14.01 years
WA current indexed LTV	58.43%
Min. documented OC	2.50%
Nominal OC	23.60%

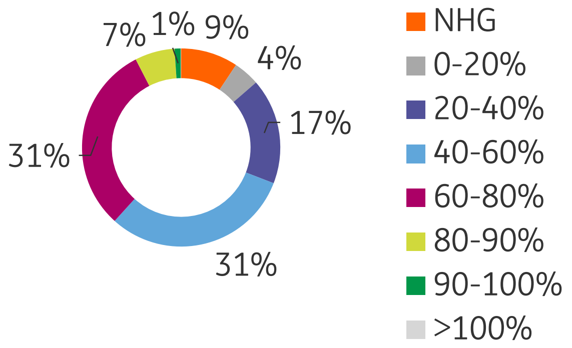
Redemption type*



Interest rate type*



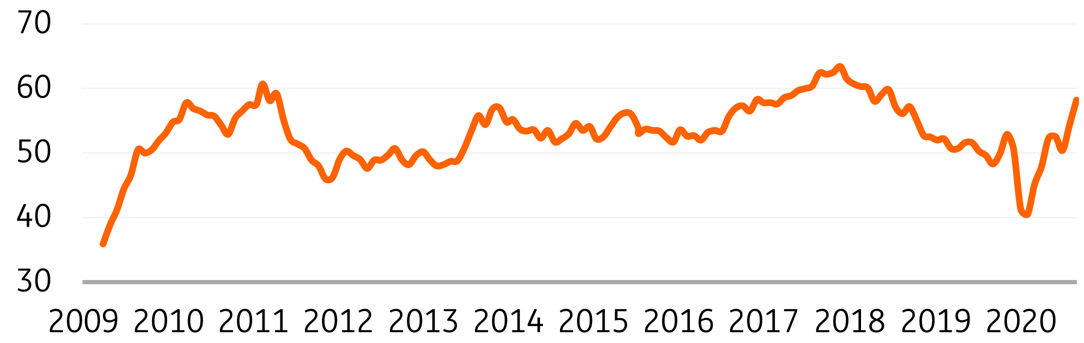
Current Indexed LTVs*



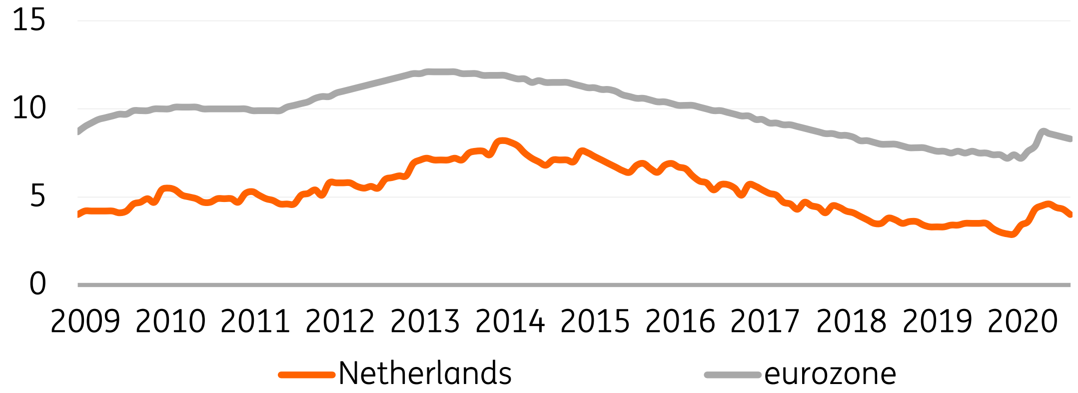
* As per 31 December 2020

…benefits from a continued strong Dutch housing market, despite the hit to the economy in 2020

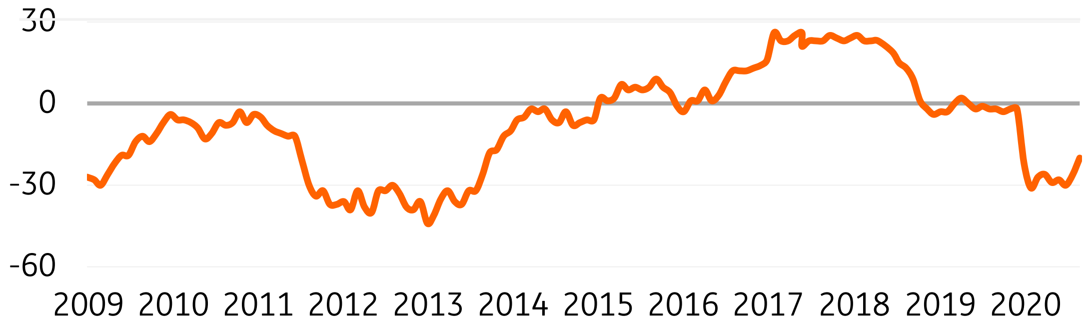
In December 2020, Dutch Purchasing Managers Index (PMI) saw the strongest growth in years and is now above 58



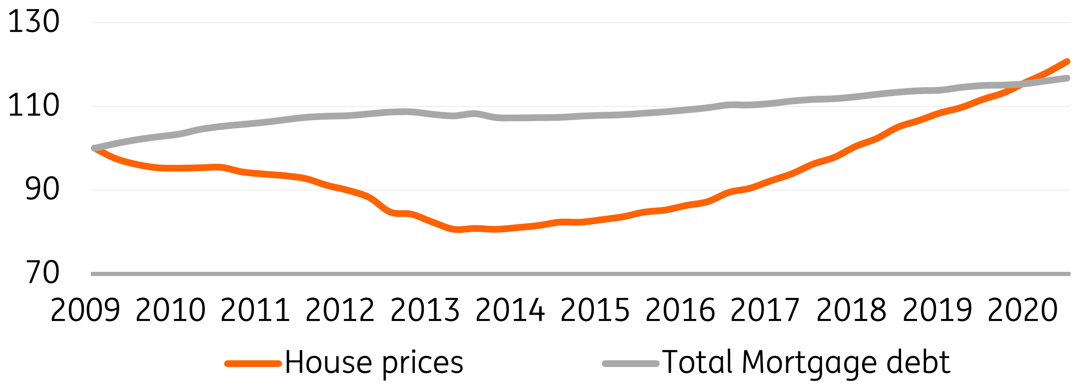
Dutch and eurozone unemployment rates (%) decreased since August 2020



Dutch consumer confidence remains quite negative, but increased significantly in the 4Q2020



Dutch house price increases in the last six years are not credit-driven*



Source: Central Bureau for Statistics for all data besides Dutch PMI (IHS Markit) and eurozone unemployment (Eurostat)
* Reflects latest available data as of 3Q2020

Volatile items 4Q2020

Volatile items and regulatory costs (in € mln)

	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020
WB/FM – valuation adjustments	-74	-92	87	91	-13
Capital gains/losses	-8	138	15	6	3
Hedge ineffectiveness	-65	-89	40	43	-59
Other items*		-82	-270	-370	-223
Total volatile items	**-147**	**-125**	**-128**	**-230**	**-292**
Regulatory costs	-303	-526	-137	-111	-331

* Other items in 1Q2020 concerns €-82 mln of losses within WB/Lending mainly due to negative marked-to-market adjustments related to syndicated loans and loans at fair value through profit or loss; 2Q2020 concerns €-310 mln of goodwill impairments in mainly WB and RB Belgium and €40 mln of positive MtM adjustments in WB/Lending; 3Q2020 concerns €-230 mln of impairments on ING's equity stake in TMB and €-140 mln of impairments on capitalised software related to project Maggie (both in RB C&GM); 4Q2020 concerns €223 mln of incidental costs due to restructuring provisions and impairments and a provision for potential customer claims in the Netherlands

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 2019 ING Group consolidated annual accounts. The Financial statements for 2020 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, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates, (2) the 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) changes in the fiscal position and the future economic performance of the United States, including potential consequences of a downgrade of the sovereign credit rating of the US government, (7) consequences of the United Kingdom's withdrawal from the European Union, (8) changes in or discontinuation of 'benchmark' indices, (9) inflation and deflation in our principal markets, (10) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness, (11) failures of banks falling under the scope of state compensation schemes, (12) non-compliance with or changes in laws and regulations, including those financial services and tax laws, and the interpretation and application thereof, (13) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, (14) ING's ability to meet minimum capital and other prudential regulatory requirements, (15) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers, (16) operational 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, (17) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (18) changes in general competitive factors, (19) the inability to protect our intellectual property and infringement claims by third parties, (20) changes in credit ratings, (21) business, operational, regulatory, reputation and other risks and challenges in connection with climate change, (22) inability to attract and retain key personnel, (23) future liabilities under defined benefit retirement plans, (24) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines, (25) 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, (26) 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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