

# 3Q2026 Comparative Quarters Note

## ING Investor Relations

7 October 2026

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This document may include forward-looking statements, such as statements regarding future developments in our business, expectations for our future financial performance and any statement not involving a historical fact. Actual results may differ materially from those projected in any forward-looking statement. A discussion of factors that may cause actual results to differ from those in any forward-looking statement is contained in our public filings, including our most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission. Furthermore, nothing in this document constitutes an offer to sell, or a solicitation of an offer to buy, any securities

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### General market developments

- The ECB announced its second policy rate hike of 2026, increasing by 25 bps as of 16 September 2026. The Fed also announced a 25 bps policy rate hike, effective as of 17 September 2026
- Demand for mortgages and corporate loans remained solid
- Equity market volatility continued to moderate in 3Q2026, while interest rate volatility increased amid higher policy rates and persistent inflation concerns
- Unemployment rates and bankruptcy levels remained benign in our core markets

**Commercial NII:** Commercial NII was €3,823 mln in 3Q2025. In 2Q2026 it was €4,174 mln

- With our 2Q2026 results, we upgraded our commercial NII outlook to €16.8 - €17.0 bln for FY2026
- Interest income on our customer deposits is impacted by the development of both short- and long-term interest rates, as ~45% of our retail eurozone deposits are replicated with a remaining maturity up to 1 year and ~55% with a remaining maturity between 1 and 15 years
  - Interest rates with a maturity up to 1 year averaged higher in 3Q2026 compared to 2Q2026 and the average of the past 12 months
  - Interest rates with a maturity between 1 and 15 years increased during 3Q2026 and remained above the average of the past 5 years
- Interest expenses on our customer deposits are mainly impacted by repricing of savings and term deposits, promotional campaigns, and migration between products
  - No core savings rate changes have been announced in 3Q2026. Repricing actions that were already announced during 2Q2026 – but with full impact in 3Q2026 – included:
    - In Belgium we increased the rates on regulated savings accounts effective 1 July 2026 (for further details see the [announcement](#))
  - Campaign activity was elevated in 2Q2026, including inflows generated by a targeted fresh money campaign – marking 20 consecutive years as Germany's most loved bank – which will have its full quarter impact on deposit costs in 3Q2026
  - Historically, higher interest rates have led to an increased commercial focus on term deposits campaigns
- The average liability margin was 107 bps in 2Q2026, up 3 bps compared with 1Q2026, driven by hedging tailwinds and disciplined pricing
  - With our 2Q2026 results, we upgraded the outlook for the FY2026 liability margin to the upper mid-range of 100-110 bps, while in 2027 and 2028 the range of 100-110 bps may temporarily be exceeded (if the forward curve were to materialise and depending on actual pass-through behaviour)

- The average lending margin was 124 bps in 2Q2026 and is expected to remain broadly stable at that level for FY2026
- In 2Q2026, customer lending was supported by both Retail and Wholesale Banking, while customer deposits increased, supported by seasonal inflow of holiday allowance payments and by elevated campaign activity
  - The seasonal impact from holiday allowance payments is typically largely reversed in the third quarter
  - Historically, approximately 2/3<sup>rd</sup> of campaign-related inflows have been retained

**Net fee and commission income:** 3Q2025 fee income was €1,165 mln. In 2Q2026, it was €1,278 mln

- With our 2Q2026 results, we have provided an outlook for fee income of ~€5.0 bln for FY2026
- In Retail Banking, fee income is mainly driven by daily banking and investment products
  - Fee income from investment products is driven by transactional activity, which is closely linked to equity market volatility, and by growth in investment product customers and assets under management
- In Wholesale Banking, fee income is primarily driven by lending activity

**All other income:** 3Q2025 All other income was €910 mln. In 2Q2026, it was €833 mln

- With our 2Q2026 results, we have confirmed the outlook for all other income of €2.5 - €2.7 bln for FY2026
- Previous instances of increased interest rate volatility have triggered initial negative results from hedge ineffectiveness
- Financial Markets (excluding valuation adjustments) is mainly driven by client activity
- Treasury (excluding hedge ineffectiveness) consists mainly of foreign currency hedging and liquidity-related activities
- 2Q2026 included several positive one offs such as a €25 mln positive revaluation to fair value of the existing stake in Goldman Sachs TFI, as well as a €22 mln gain on the sale of an equity stake. Furthermore, in 2Q2026, ING received a €26 mln dividend from the stake in Van Lanschot Kempen
- In July 2026, Bank of Beijing paid an annual dividend of CN¥0.278 per share, translating into €89 mln of dividend income from ING's 13% stake
- In August 2026, ING announced a reduction of its stake in TTB from 19.5% to 11.6%, which is expected to have a small positive impact on ING's profit and loss account

**Expenses excluding regulatory costs** were €2,945 mln in 3Q2025 and €3,008 mln in 2Q2026

- With our 2Q2026 results, we have confirmed the outlook for total expenses of €12.6 - €12.8 bln for FY2026. Incidental cost items booked in 2Q2026 – and those to be booked in subsequent quarters – are incremental to the outlook for operating expenses
- 3Q2025 included €73 mln of incidental items and 2Q2026 included €46 mln
- 2Q2026 expenses were impacted by annual salary increases, higher marketing costs and the consolidation of TFI
- Annual individual salary increases took effect from April 2026, while in the Netherlands a generic 3.5% salary increase under the collective labour agreement took effect as of July 2026

**Regulatory costs** were €67 mln in 3Q2025 and €78 mln in 2Q2026

- With our 4Q2025 results, we have provided an outlook for regulatory costs of €1.0 bln for FY2026

**Risk costs** were €326 mln in 3Q2025 and €279 mln in 2Q2026

- As of 2Q2026, certain SRT- and CPRI-related charges are reflected in risk costs
- On asset quality, as a result of our proven risk management framework, we have a strong track record with a well-diversified loan book and a low Stage 3 ratio
- Our historical through-the-cycle cost of risk is ~20 bps of average customer lending

## **Tax**

- We have guided the effective tax rate to be between 29-31%

**CET1 ratio** of the Group was 13.1% at the end of 2Q2026

- The €1.0 bln share buyback, as announced on 30 April 2026 is expected to end no later than 26 October 2026
- As of 2026, ING is required to reserve any net profits outside of CET1 capital that could potentially be used for future additional distributions, next to the regular 50% payout policy
  - As per 2Q2026, €1.0 bln was reserved outside of CET1, incrementally to the regular 50% payout policy
  - The level of reserving is dependent upon net profit and RWA developments within the quarter
- For FY2026, we expect an incremental positive impact on the CET1 ratio from SRTs of 15 to 20 bps. Up until 2Q2026, 4 bps has been realised
- Periodic methodology changes and strategies taken regarding the IRB model landscape will continue to have a positive or negative effect on CRWA
- We steer our CET1 ratio at ~13% and we will update the market on our distribution plans with our 3Q2026 results presentation

#### **Corporate Line**

- The Corporate Line represents certain P&L elements not allocated to the business lines

Please note that ING Investor Relations will be in closed period as of 8 October 2026 close of business