



CONSENSUS OVERVIEW 4Q2025 POST RESULTS

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Analysts' contribution		
	4Q2025 post results	4Q2025 pre results
ABN Amro – Oddo BHF	X	X
Autonomous Research	X	X
Banco Sabadell		
Bank of America Merrill Lynch		
Barclays	X	X
Citigroup		
Deutsche Bank	X	X
Exane BNP Paribas	X	X
Goldman Sachs	X	X
Intesa Sanpaolo	X	
J.P. Morgan	X	
KBC Securities	X	
Keefe, Bruyette & Woods		X
Kepler Cheuvreux		X
Mediobanca	X	X
Morgan Stanley	X	X
Morningstar		
RBC Capital Markets	X	X
Santander		
UBS	X	X



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€ million	FY26			FY27			FY28		
	Min	Median	Max	Min	Median	Max	Min	Median	Max
Consolidated P&L (€ mln)									
Commercial NII	16,274	16,442	16,642	17,256	17,703	18,306	17,849	18,944	19,911
Net fee and commission income	4,726	4,924	5,023	4,986	5,282	5,426	5,188	5,637	5,890
All other income	2,666	2,864	3,215	2,666	2,857	3,286	2,696	2,850	3,360
Total income	23,853	24,261	24,581	25,091	25,807	26,606	25,984	27,316	28,295
Expenses excl. regulatory costs and incidental items	11,659	11,796	11,931	12,003	12,139	12,372	11,996	12,478	12,804
Regulatory costs	889	952	1,000	902	980	1,035	904	1,006	1,071
Incidental items	-	-	205	-	-	200	-	-	200
Total operating expenses	12,682	12,853	12,984	13,014	13,212	13,352	13,036	13,574	13,912
Gross result	11,118	11,429	11,872	11,775	12,682	13,520	12,300	13,862	14,922
Additions to LLP	1,315	1,479	1,550	1,385	1,554	1,843	1,477	1,631	1,899
Result before tax	9,568	9,976	10,418	9,932	11,129	11,966	10,401	12,148	13,445
Taxation	2,662	2,928	3,155	2,945	3,307	3,492	3,098	3,615	3,899
Non-controlling interest	229	265	306	257	278	325	260	318	365
Net result	6,536	6,871	7,107	6,666	7,675	8,253	6,968	8,259	9,181
Additional items									
Cost/income ratio (%)	51.7%	52.9%	53.5%	49.2%	50.8%	53.1%	46.6%	49.4%	52.7%
Risk costs on average customer lending (bps)	18	20	21	18	20	24	18	20	24
Risk-weighted assets (EoP, € bln)	345	349	356	356	361	371	366	373	386
Shareholders' equity (€ mln)	50,041	50,592	51,264	51,510	52,772	53,496	50,911	54,731	56,242
CET1 ratio (%)	12.9%	13.1%	13.2%	12.9%	13.1%	13.3%	12.9%	13.2%	13.5%
RoTE based on IFRS-EU equity (%) ¹	13.3%	14.1%	14.9%	14.8%	15.3%	16.8%	15.3%	16.3%	18.1%
Earnings/share (€)	2.26	2.40	2.50	2.37	2.79	2.99	2.53	3.09	3.43
Ordinary Dividend/share (€) ²	1.09	1.20	1.27	1.19	1.39	1.52	1.27	1.57	1.74
Structural excess capital distribution (€ mln) ³	1,500	2,000	2,500	1,500	2,000	2,500	1,500	2,000	3,000
of which: via share buyback (€ mln)	1,500	2,000	2,500	1,500	2,000	2,500	1,500	2,000	3,000

Consensus overview 4Q2025 post results based on estimates submitted by 13 brokers covering ING Group

Consensus calculated on the basis of median, unless otherwise stated. Therefore, Consolidated P&L and segment reporting may not add up to totals.

1. Annualised net result divided by average IFRS-EU shareholders' equity, excluding intangibles, declared dividends and interim profit not included in CET1 capital

2. Regular dividends related to performance year

3. As announced with the quarterly results. Full year includes 4Q, 1Q, 2Q, 3Q announcements



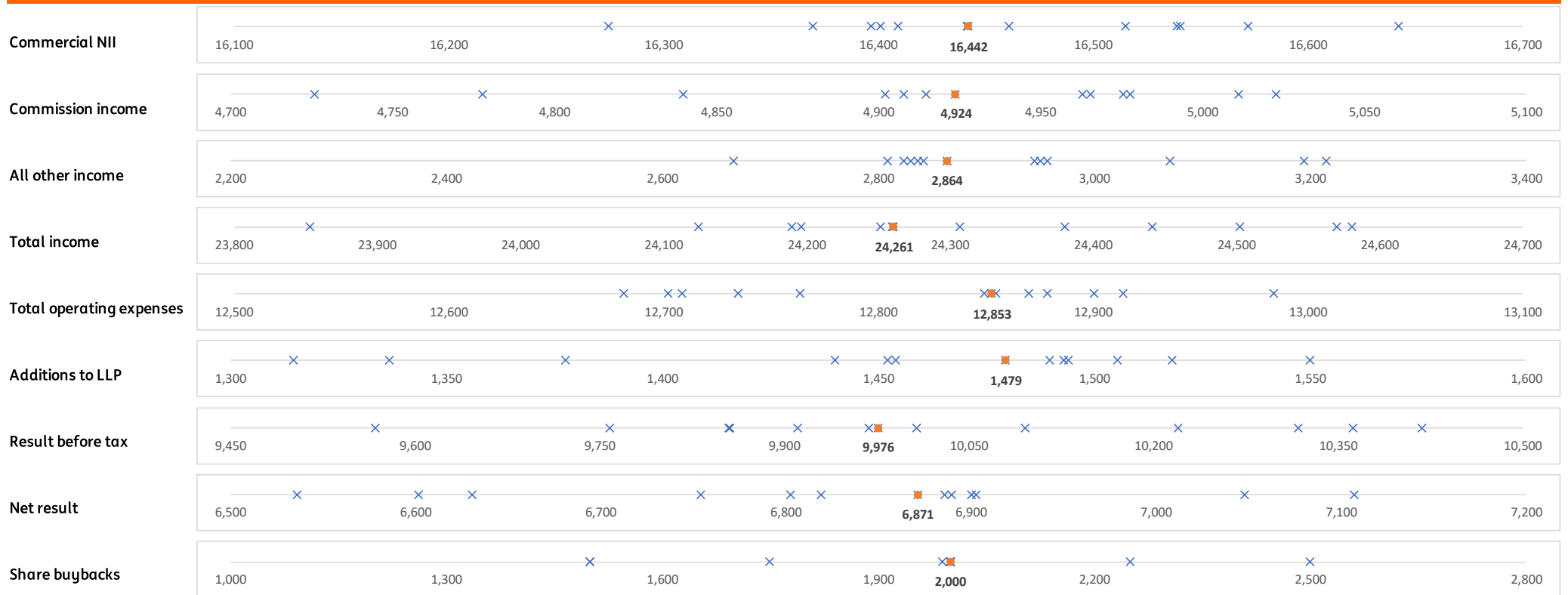
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Range and distribution of P&L estimates for FY2026



● Median