



1Q2026

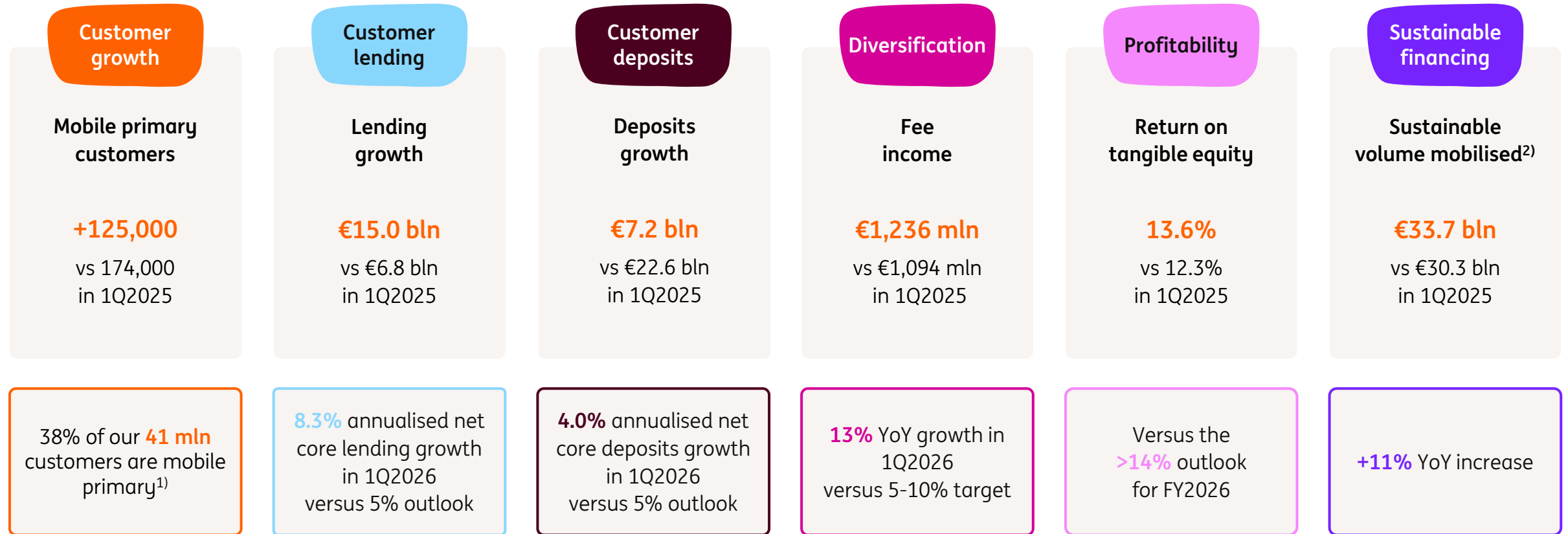
Strength of our business drives continued growth and strong value delivery

30 April 2026



do your thing

Continued commercial growth in 1Q2026



¹⁾ Includes private individuals only
²⁾ See our 2025 annual report for definition

Resilience of our business supports continued growth amid geopolitical uncertainty



Superior value for our customers

Our growth momentum is fuelled by more customers choosing ING as primary bank

- #1 NPS in 5 of our 9 retail markets
- Continuously growing our customer base (+0.7 mln YoY), with strong conversion to mobile primary relationships (+1.0 mln YoY)
- Technology leadership and AI capabilities drive superior customer experience

Leading European mortgage bank

Strong position in resilient mortgage markets

- ~50% of lending growth comes from mortgages
- Unemployment rates remain low in our largest mortgage markets
- Resilient market outlook for 2026 and beyond

Broad-based income diversification

Strong fee momentum across all businesses

- Continued fee income growth with all products and all markets contributing
- 8% growth YoY in active investment product customers and 15% in AUM & e-brokerage
- 11% growth YoY in Wholesale Banking
- Launch of Business Banking Italy and insurance broker model in the Netherlands

European growth opportunity

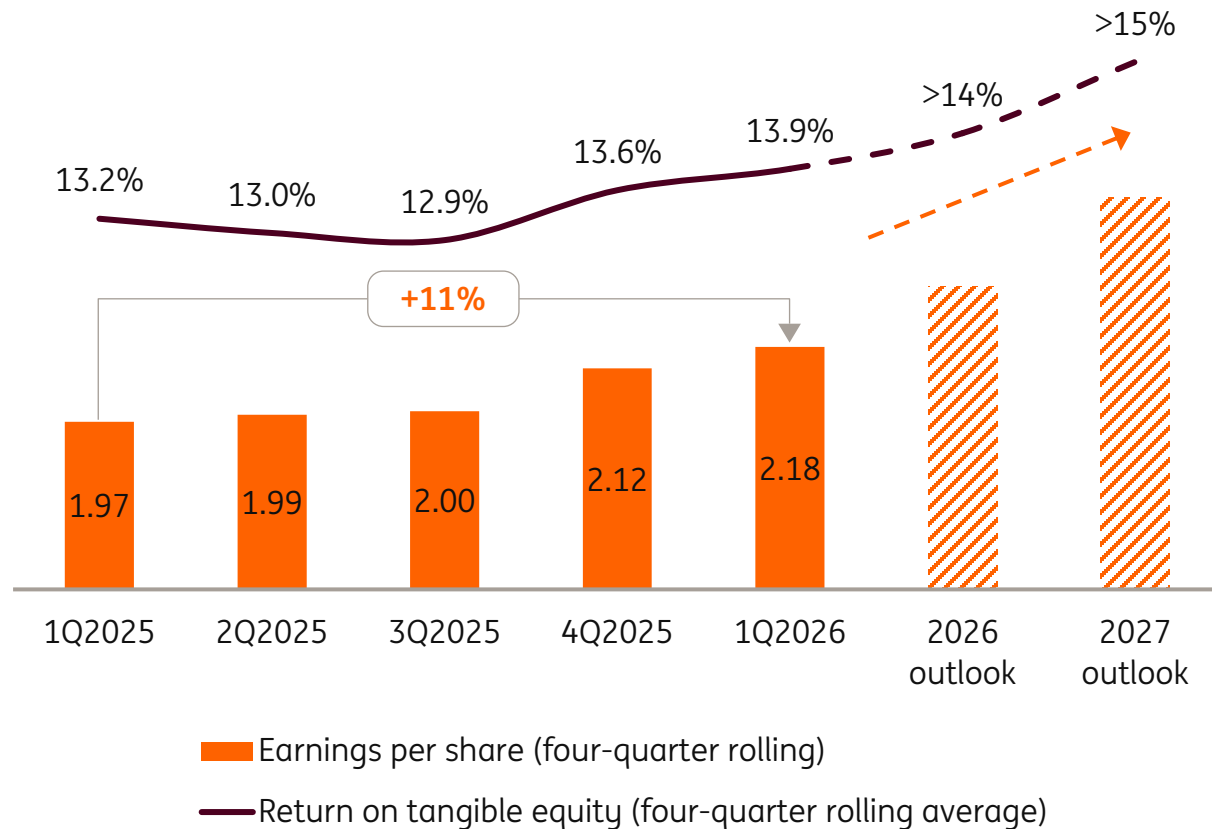
Well positioned to support Europe's strategic resilience

- Deep expertise in 7 key sectors, including infrastructure and technology
- Top 3 Mandated Lead Arranger and Bookrunner in Europe
- Top 10 DCM position in investment grade corporates in Europe

Consistent execution of our strategy drives value

Positive momentum in EPS and ROTE performance

Earnings per share (in €) and return on tangible equity on a four-quarter basis



Strong catalysts for further value creation

Commercial growth

- Continued customer acquisition
- Doing more with existing customers

Business expansion

- Business Banking
- Private Banking, Wealth Management and Investments
- Insurance
- Transaction Services

Scalable technology and operations

- Operational excellence
- Further scaling of AI solutions

Capital efficiency

- Continued capital velocity measures

Increasingly enabling scalable growth at marginal incremental costs

What drives our scalable growth

Digitalisation

- 82% STP rate¹⁾

Foundational capabilities

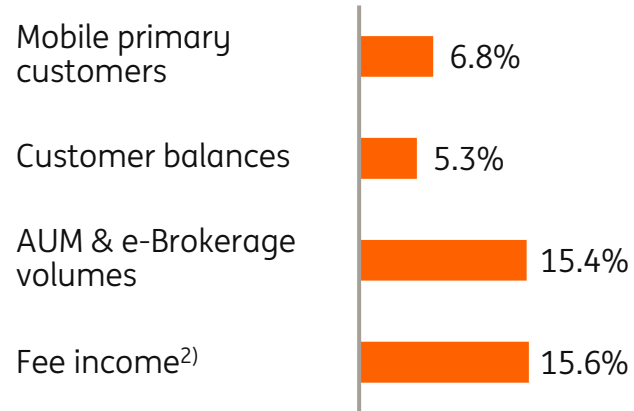
- Global capability hubs
- Scalable Tech Platform

AI capabilities

- >75% of chats resolved without human support
- Hyperpersonalised marketing campaigns
- Agentic mortgages are live in production
- Global rollout of conversational banking

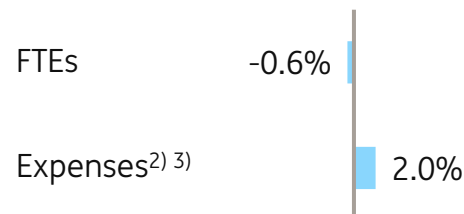
Strong commercial growth...

Year-on-year



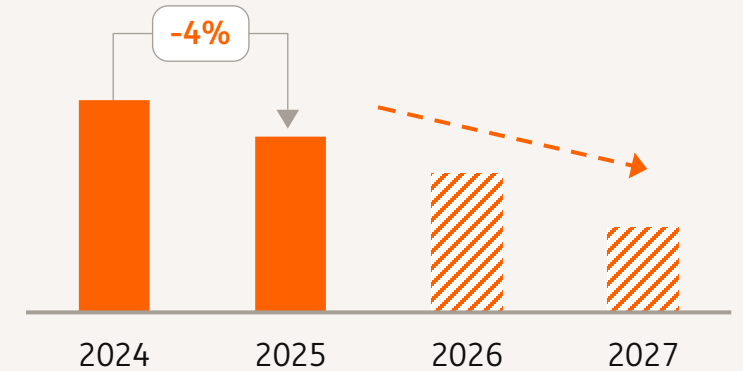
...at limited incremental costs

Year-on-year



Sustained scalable growth

FTEs / customer balances⁴⁾



Digitalisation, scalability and AI support positive operating jaws

- Our strong foundational capabilities allow us to adopt and scale AI solutions quickly
- Absolute costs in Operations to come down further, with a decrease of ~1,250 FTEs in Operations in 2026
- Group efficiency ratios to further improve

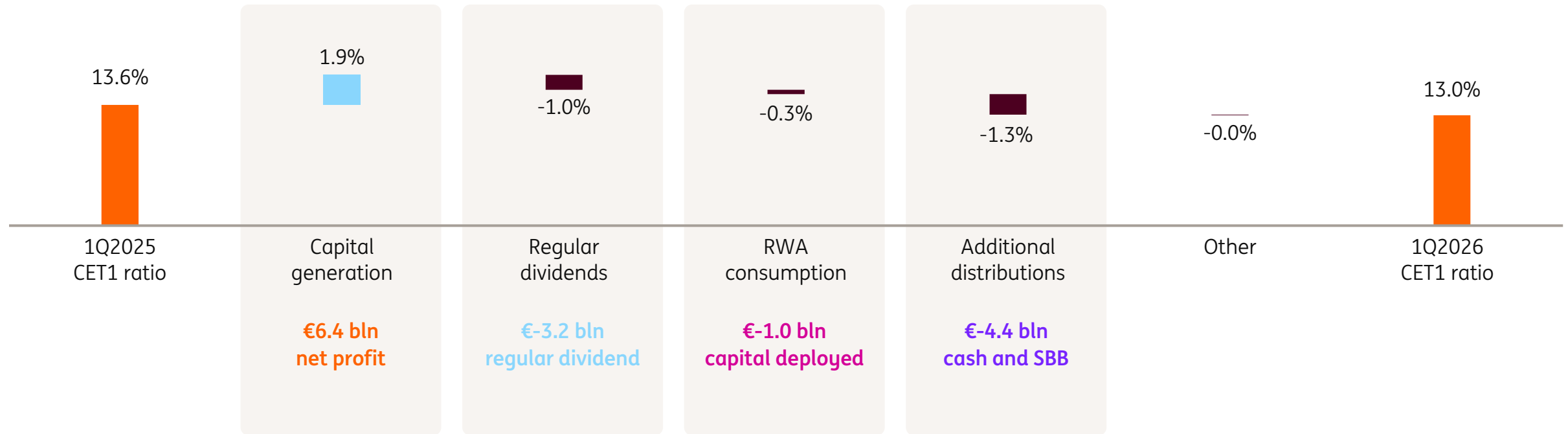
¹⁾ Average straight-through-processing (STP) rate is the percentage of 245 key Retail customer journeys that are handled without human intervention

²⁾ Fee income and expenses are compared on a four-quarter rolling basis (i.e. 2Q2025-1Q2026 versus 2Q2024-1Q2025)

³⁾ Total expenses excluding regulatory costs and incidental items

⁴⁾ Customer balances are calculated as the sum of customer lending and customer deposits

Strong capital generation

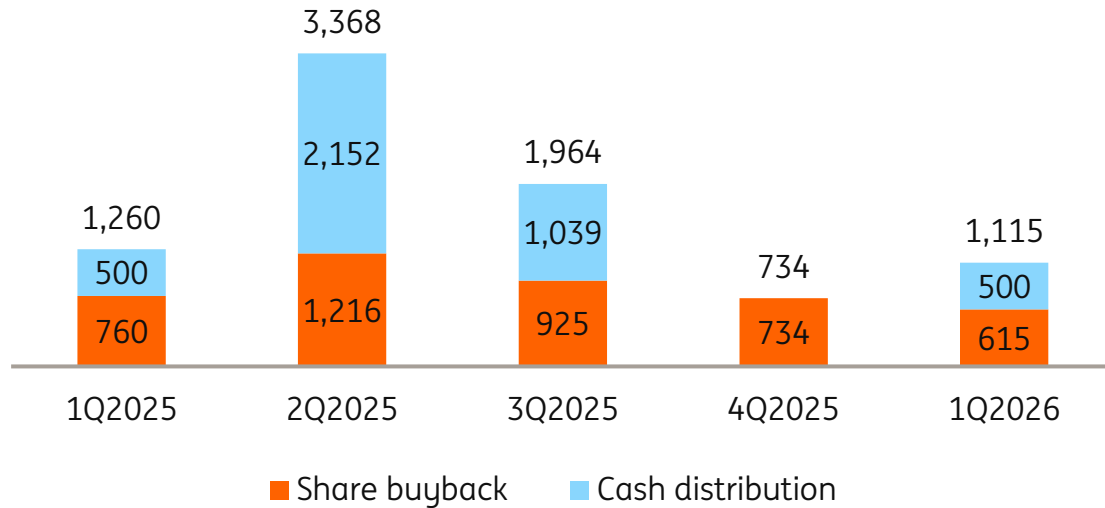


- Consistent strong capital generation, adding almost 2%-points to our CET1 ratio over the past 12 months. Of the €6.4 bln capital generated:
 - 50% (€3.2 bln) has been distributed via regular dividends, providing an attractive and predictable cash yield
 - ~15% (€1.0 bln) has been deployed, facilitating €65 bln of profitable lending growth (or ~20% if excluding last year's SRTs)
 - ~30% has been allocated to additional distributions
- In addition, structurally excess capital generated in earlier years was distributed to converge our CET1 ratio towards our target level

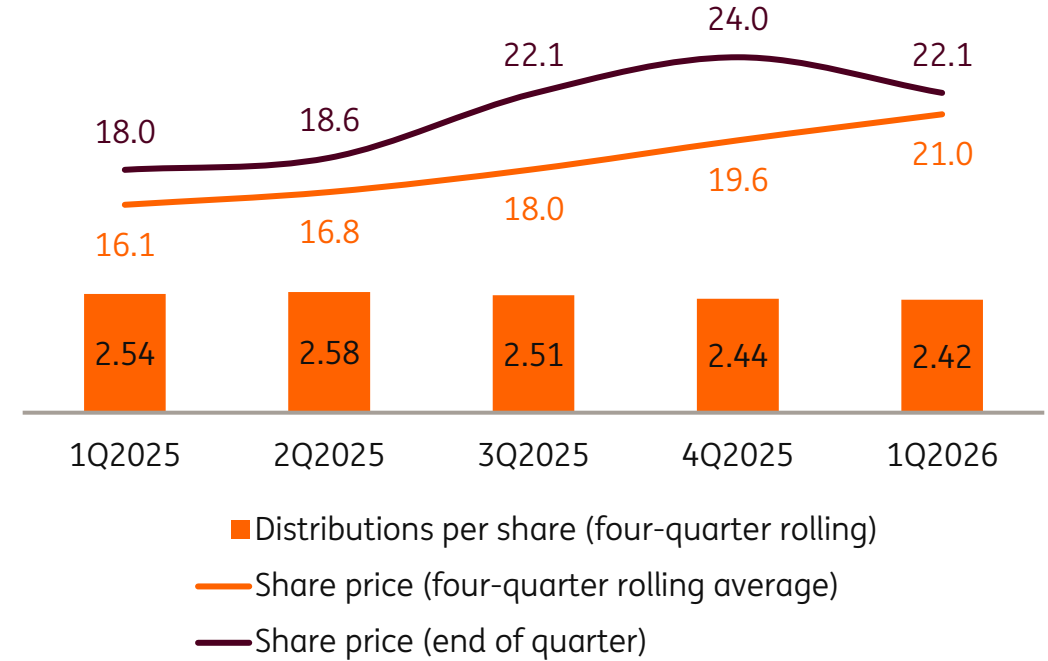
Continued attractive shareholder return

Distributions (in € bln)

As distributed in the respective quarter



Share price and distributions per share (in €)



- Consistently strong shareholder returns through steady cash dividend payments and regular share buyback programmes
- €1.0 bln share buyback programme announced to maintain our CET1 ratio in line with our target of ~13%
- Committed to generate a healthy shareholder return going forward
 - We maintain our semi-annual rhythm and will provide the next update on capital planning with our 3Q2026 results

Outlook for 2026 and 2027



Confirmation of outlook for 2026 and 2027

	Outlook 2026	Outlook 2027
Mobile primary customers	+1 mln per annum	+1 mln per annum
Fee income	+5-10% growth	>€5 bln
Total income	~€24 bln	>€25 bln
Operating expenses	€12.6-€12.8 bln ¹⁾	~€13 bln ¹⁾
CET1 ratio	~13%	~13%
Return on tangible equity	>14%	>15%

¹⁾ Excluding incidental cost items post 1Q2026;

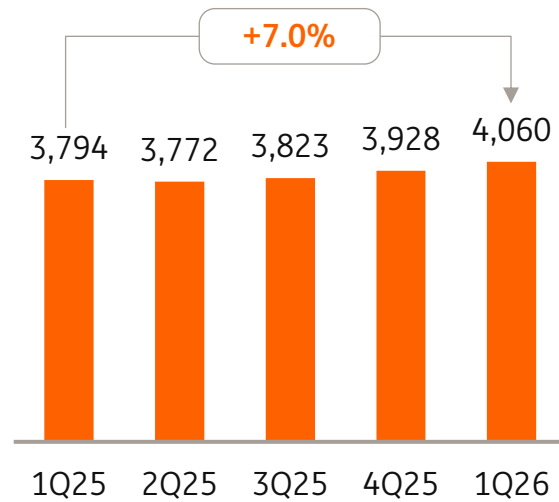
Note: This outlook excludes the impact of the previously announced sale of ING's business in Russia to Global Development JSC, where we expected a negative P&L impact of around €0.8 billion post tax. It also excludes potential other incidental items and/or one-offs. The outlook statements on this slide 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

1Q2026 results



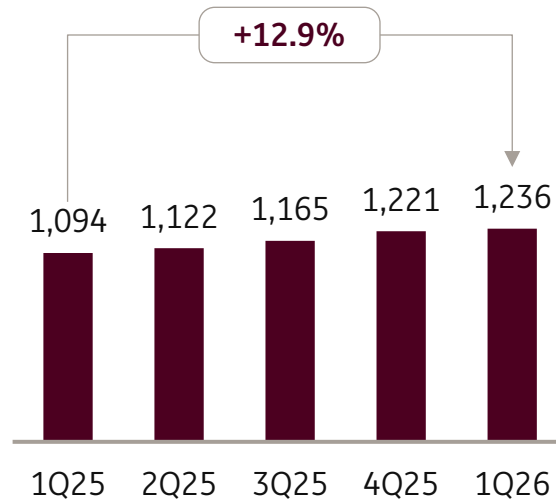
Total income supported by strong momentum in commercial NII and fees

Commercial NII (in € mln)



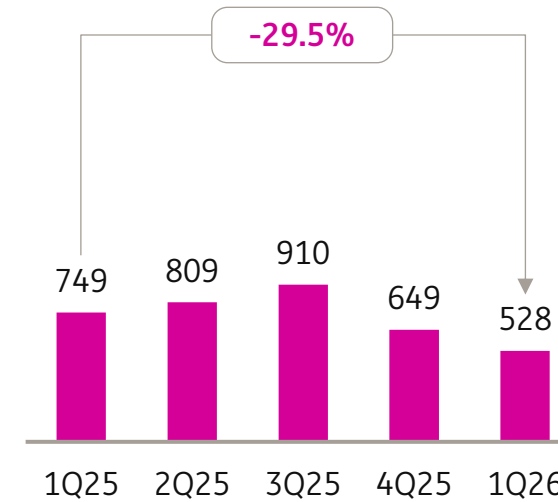
- Acceleration of commercial net interest income, driven by continued volume growth, disciplined pricing and the hedging tailwind on customer deposits

Fee income (in € mln)



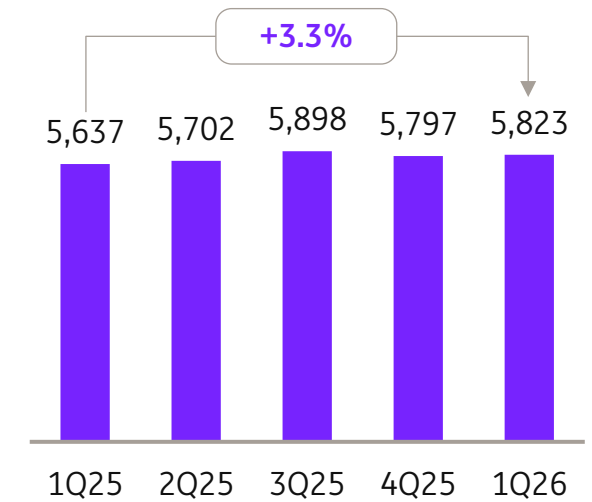
- The strong fee income growth momentum continues, with all products and markets contributing
- Supported by growth in mobile primary customers and investment products

All other income (in € mln)



- All other income was affected by heightened market volatility, resulting in initial negative results from hedge ineffectiveness

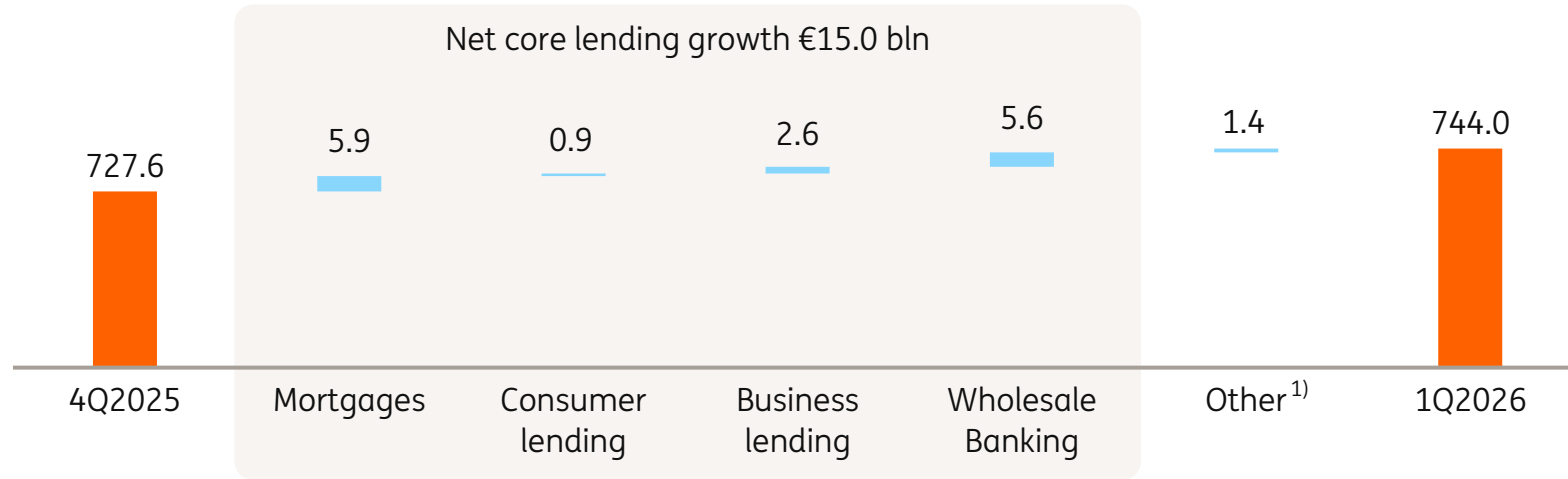
Total income (in € mln)



- Strong total income, with 3% growth year-on-year

Continued growth in 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

Strong growth in customer lending

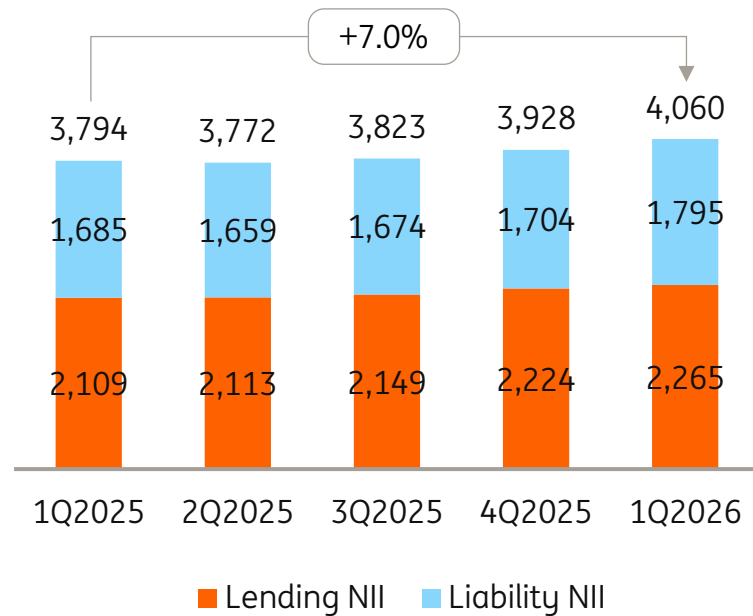
- €9.4 bln growth in Retail Banking, as demand for mortgages remained solid, alongside growth in both business and consumer lending
- €5.6 bln growth in Wholesale Banking, reflecting strong performance in Lending (while keeping risk-weighted assets broadly stable), partially offset by the repayment of a short-term Working Capital Solutions facility

Increase in customer deposits

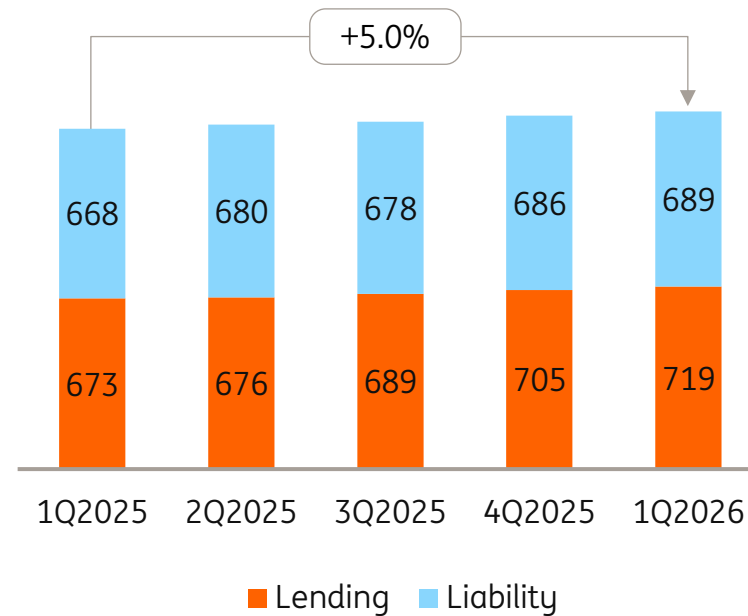
- Retail Banking recorded €4.3 bln of growth, with strong inflows in savings and term deposits more than offsetting a seasonal outflow from current accounts and conversion into investment products
- In Wholesale Banking, deposit growth mainly reflects higher balances in Payments & Cash Management

Higher commercial NII supported by volume growth

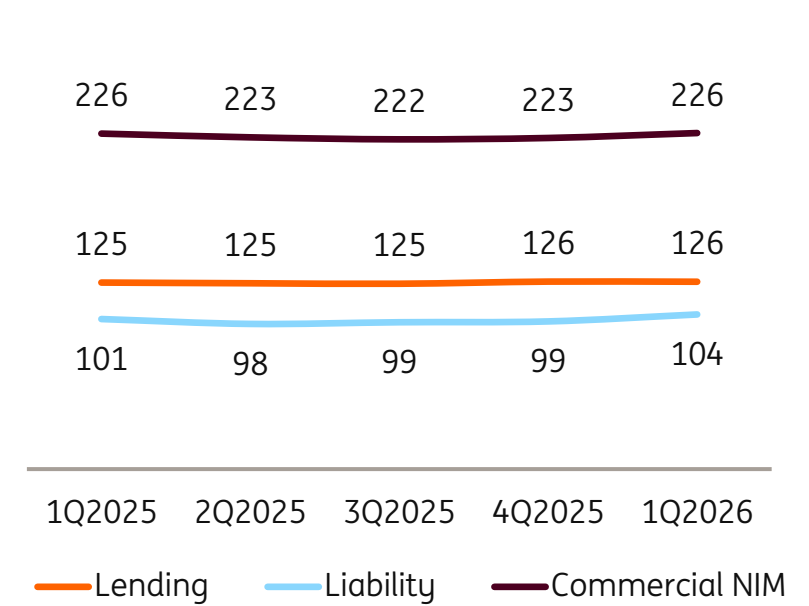
Breakdown commercial NII (in € mln)



Average customer balances (in € bln)¹⁾



Development of margins (in bps)

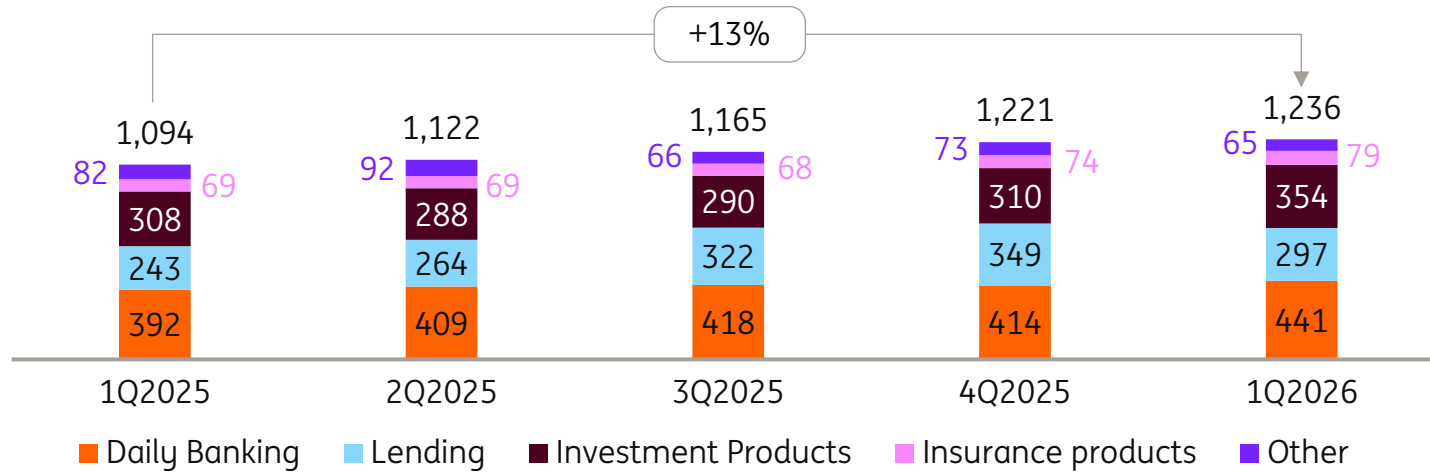


- Commercial NII was supported by continued growth in customer balances, coupled with a higher liability margin
- The lending margin remained stable at 126 bps
- The liability margin increased to 104 bps, supported by continued disciplined pricing and the hedging tailwind on replicated deposits
- Commercial NII is expected to be between €16.5 bln and €16.7 bln in 2026 (up from prior expectations), reflecting the strong start of the year

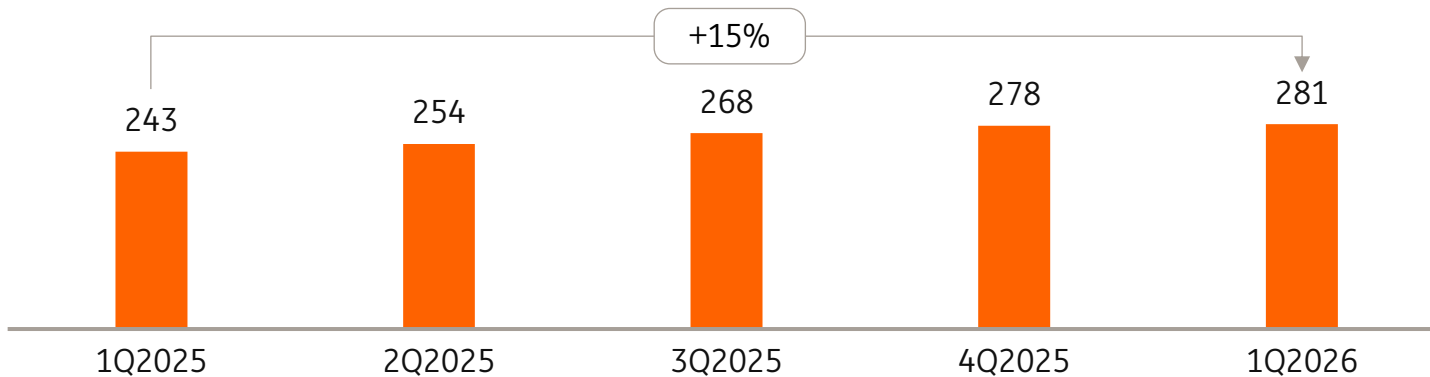
¹⁾ Excluding Financial Markets and Treasury

Continued momentum of rising fee income

Fee income per product category (in € mln)



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



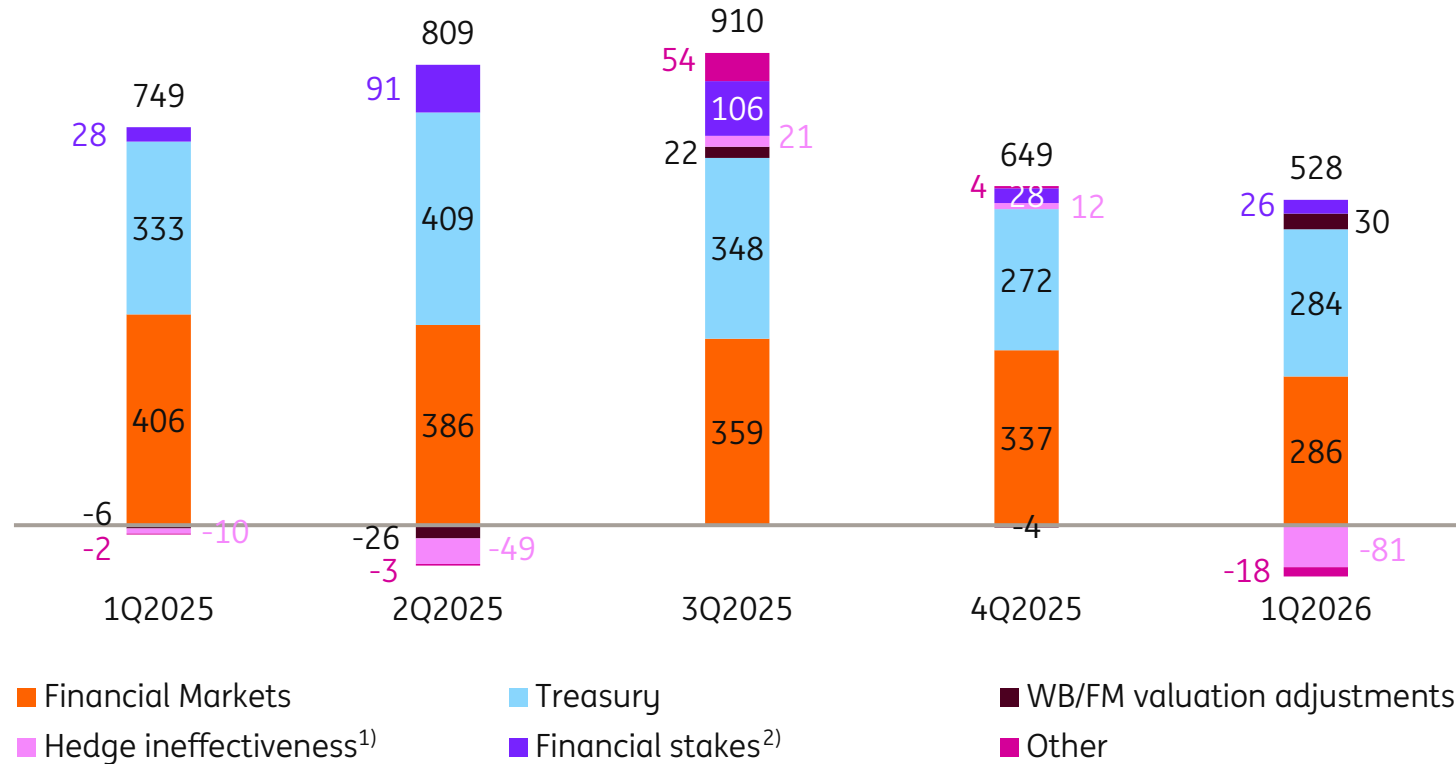
Note: 4Q2025 included a €66 mln positive one-off in Retail Banking lending fees, while as from 1Q2026 fee income reflects some reclassifications between product categories and a structural shift from 'other income' to daily banking fees

Structural growth

- Another strong quarter in fee income, with continued structural growth (~75% alpha driven)
- Retail Banking fees grew 13% YoY across markets
 - +1.0 mln mobile primary customers
 - 8% growth in active investment product customers to 5.2 mln
 - 15% growth in AuM & e-brokerage, of which ~50% net inflow
 - 13% increase in the total number of trades
 - 14% growth in insurance fees
- Wholesale Banking fees up by 11% YoY
 - Supported by a stronger deal flow in Lending, Trade Finance Services and Corporate Finance

All other income affected by market volatility

All other income (in € mln)



¹⁾ Derivatives at fair value through P&L not in hedge accounting and hedge ineffectiveness

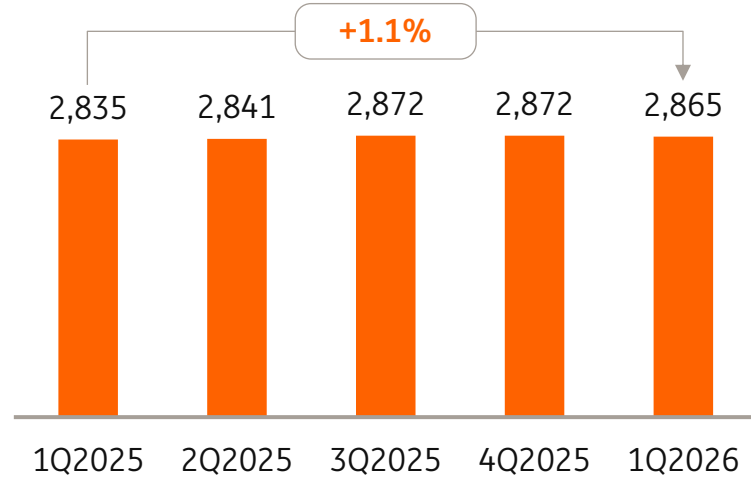
²⁾ Financial stakes reflect the results of our participations in Bank of Beijing, TTB and Van Lanschot Kempen

- Heightened market volatility in 1Q2026, following the war in the Middle East, weighed on hedge ineffectiveness results, of which the majority should come back over time given lower interest rate volatility
- Financial Markets was lower on both comparable quarters as strong client activity was more than offset by the impact from a sharp increase in interest rates
- Year-on-year, Treasury income mainly reflects lower results from foreign currency hedging
- All other income is expected to be between €2.5 bln and €2.7 bln in 2026 (down from prior expectations), reflecting the market volatility in 1Q2026

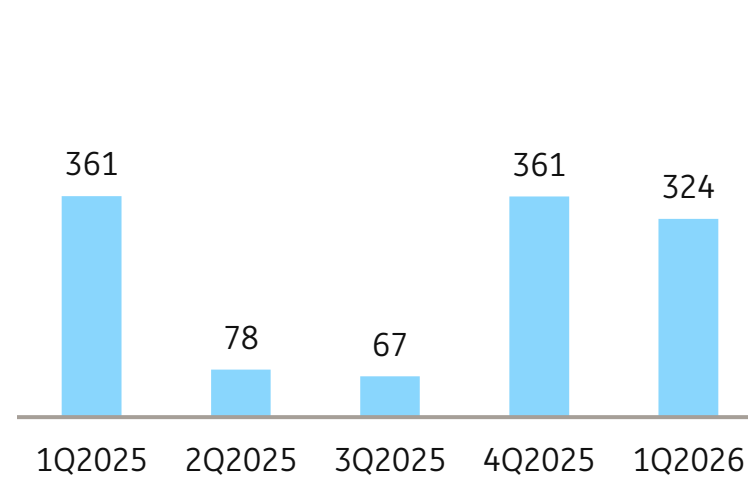
Good cost discipline, demonstrating our scalable growth capabilities

Expenses (in € mln)

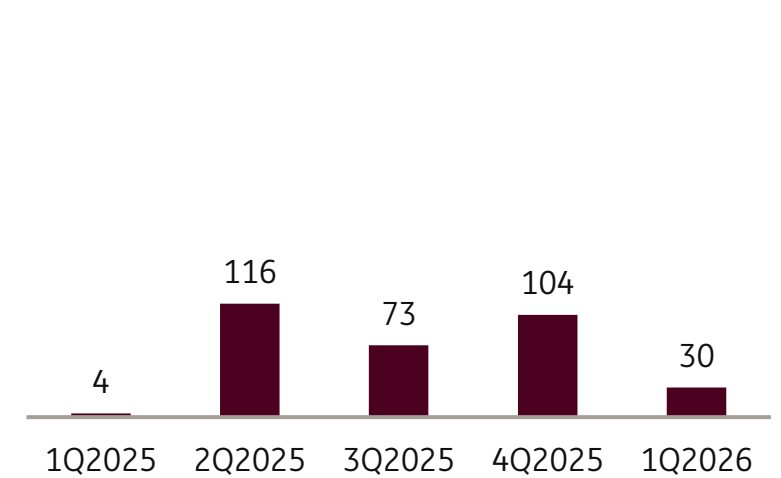
Excluding regulatory costs and incidental items



Regulatory costs (in € mln)



Incidental items (in € mln)



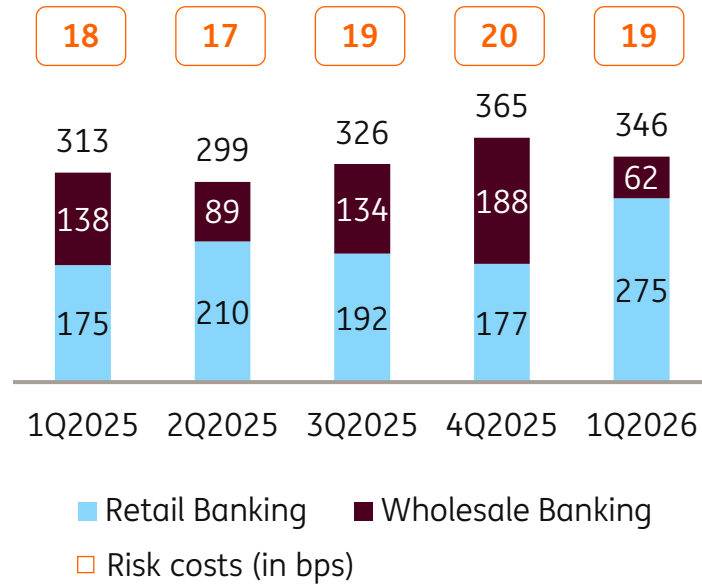
- Moderate cost growth of +1.1% YoY, as continued cost discipline and savings from prior restructurings largely offset the impact of wage inflation, while allowing for ongoing investments to support business growth
- Operational efficiencies were mainly driven by proactive cost management, optimisation of KYC activities, improved workforce composition and enhanced utilisation of AI
- Incidental expense items in 1Q2026 were primarily related to restructuring provisions for planned FTE reductions in Wholesale Banking and in Retail Banking Belgium, which are expected to result in ~€20 mln in annualised cost savings once fully implemented¹⁾

¹⁾ Incremental to the ~€170 mln of annualised cost savings resulting from the restructurings announced during 2025

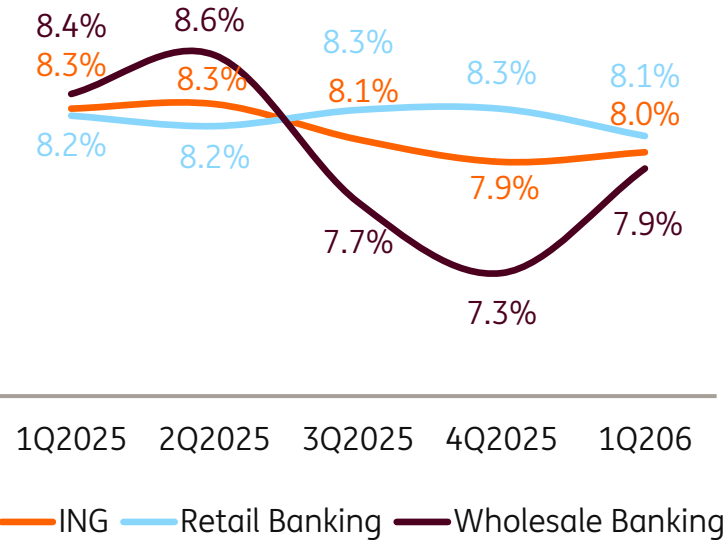
Risk costs broadly stable as prudent overlays were offset by repayments

Risk costs per business line

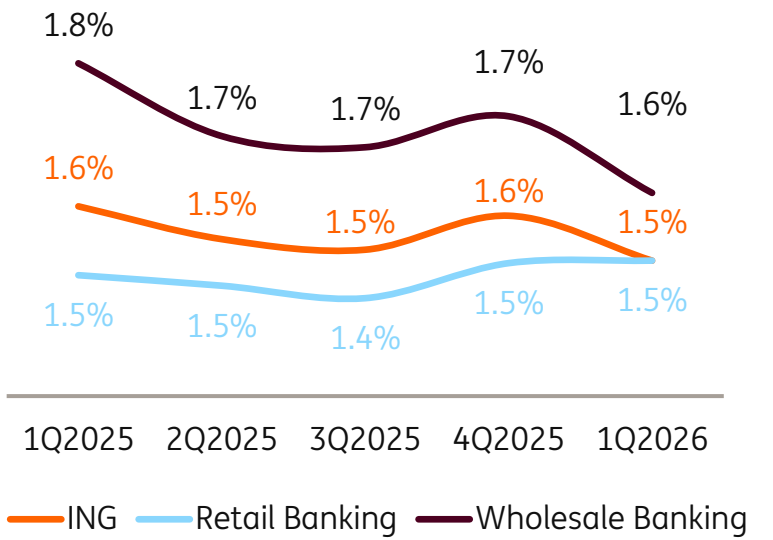
Totals including Corporate Line



Stage 2 ratio



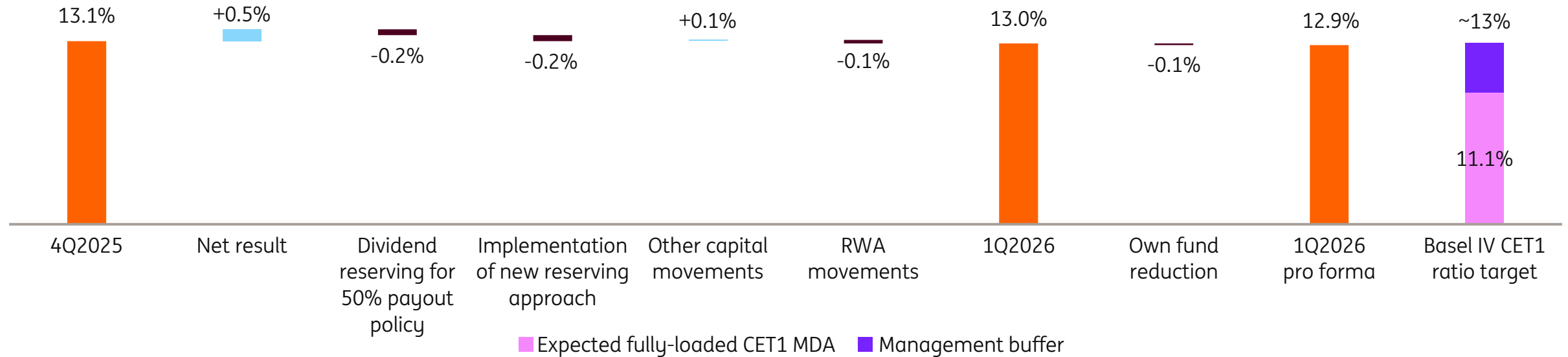
Stage 3 ratio



- Risk costs were €346 mln, or 19 bps of average customer lending, slightly below our through-the-cycle average, reflecting the strength and diversified nature of our loan book
- Stage 3 risk costs were €297 mln, including a large repayment of a Stage 3 loan in Wholesale Banking, resulting in a release of provisions
- Stage 1 and Stage 2 risk costs were €50 mln. This included the majority of a €94 mln addition to management overlays to prudently address the possible impact of higher energy prices and broader economic effects of the war in the Middle East, partly offset by releases in Stage 2 provisions for files that have moved to Stage 3

Strong capital generation, enabling a €1.0 bln share buyback programme

CET1 capital ratio development (in %)



- Strong quarterly capital generation, largely absorbing the impact on the CET1 ratio of the share buyback programme of up to €1.0 bln
 - As of 1Q2026, ING is required to reserve all potential distributions outside of CET1 capital, next to the regular 50% payout policy. The implementation of the new dividend reserving approach had a negative one-off impact of 23 bps on the 1Q2026 CET1 ratio
 - The additional distribution of €1.0 bln is mainly financed by upfront reserving as per 1Q2026, and with the remainder financed by an additional own fund reduction in 2Q2026, bringing the pro forma CET1 ratio – after the announced additional distribution – to 12.9%
 - ING’s distribution policy remains unchanged
- RWA increased by €3.6 bln, including €0.9 bln of FX impacts. Credit RWA (excl. FX impacts) increased by €2.8 bln, driven by business growth
 - RWA remained broadly stable in Wholesale Banking despite strong lending growth, supported by continued capital velocity measures

Concluding remarks





Concluding remarks

- The resilience of our business has supported continued growth amid geopolitical uncertainty
- Consistent execution of our strategy drives value, with increasing momentum in EPS and ROTE
- Our focus on operational excellence enables scalable growth, with commercial growth significantly outpacing the growth in expenses
- Continued strong capital generation, enabling a €1.0 bln share buyback programme
- On track to achieve our upgraded outlook as communicated with our 2025 full year results

Q&A



Appendix



1Q2026 results overview

1Q2026 results overview (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Commercial NII	4,060	0	4,060
Fee income	1,236	0	1,235
All other income	528	-72	599
Total income	5,823	-71	5,894
Expenses excl. regulatory costs	2,896	30	2,866
Regulatory costs	324	0	324
Operating expenses	3,219	30	3,189
Gross result	2,604	-101	2,705
Addition to loan loss provisions	346	0	346
Result before tax	2,258	-101	2,359
Taxation	652		
Non-controlling interests	50		
Net result	1,556		

Volatile income and expense items

Volatile items (in € mln)

	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
WB/FM – valuation adjustments	-6	-26	22	-4	30
Capital gains/losses	6	-14	5	13	5
Hedge ineffectiveness ¹⁾	-10	-49	21	12	-81
Other items income ²⁾	-29	-21	30	54	-25
Total volatile items – income	-39	-110	77	75	-71
Incidental items – expenses ³⁾	-4	-116	-73	-104	-30
Impact total volatile items on gross result	-42	-226	4	-29	-101










¹⁾ Derivatives at fair value through P&L not in hedge accounting and hedge ineffectiveness

²⁾ 1Q2025: €-29 mln hyperinflation impact; 2Q2025: €-21 mln hyperinflation impact; 3Q2025: €-14 mln hyperinflation impact, €+44 mln gain on the sale of an associate in Belgium; 4Q2025: €-9 mln hyperinflation impact; €+16 mln receivable due to a recovery of the insolvency of a financial institution in the Netherlands; €-18 mln impact of the pay-out of incentives in Germany; €+66 mln one-off resulting from the retroactive reclassification in Germany of brokerage expenses within fee expenses to interest amortised interest expenses within commercial net interest income; 1Q2026: €-25 mln hyperinflation impact

³⁾ 1Q2025: €4 mln hyperinflation impact; 2Q2025: €118 mln of restructuring costs; €-2 mln hyperinflation impact; 3Q2025: €67 mln of restructuring costs; €6 mln hyperinflation impact; 4Q2025: €101 mln of restructuring costs; €4 mln hyperinflation impact; 1Q2026: €25 mln of restructuring costs; €5 mln hyperinflation impact

Retail Banking countries contributing to strong returns

Retail Banking

	Total	 Netherlands	 Belgium ¹⁾	 Germany	 Spain	 Italy	 Australia	 Poland	 Romania	 Türkiye
Scale (1Q2026)										
Customers (mln)	40.8	7.8	2.4	9.4	4.6	1.4	2.8	4.5	1.9	6.0
o.w. primary (mln)	17.1	5.0	1.1	3.3	1.8	0.6	1.2	2.4	1.1	0.6
o.w. mobile primary (mln)	15.5	4.4	0.9	3.0	1.8	0.5	1.1	2.2	1.0	0.6
mobile primary in % of total	38%	56%	40%	32%	38%	39%	39%	48%	54%	10%
Customer lending (€ bln)	530.4	183.4	97.0	117.4	30.4	13.7	46.1	33.0	7.3	2.2
Customer deposits (€ bln)	658.7	223.6	97.0	159.2	56.6	17.6	35.7	53.6	12.3	3.1
Risk-weighted assets (€ bln)	176.6	55.7	35.1	29.9	10.4	5.7	8.3	23.4	5.3	2.7
Commercial performance²⁾										
Mobile primary growth (in k)	989	172	36	294	157	42	35	135	94	25
Net core lending growth (€ bln)	39.4	15.9	2.4	7.3	2.1	2.7	5.2	2.7	0.2	0.7
Net core deposits growth (€ bln)	17.4 ³⁾	11.3	0.2	-7.8 ³⁾	3.8	2.9	1.4	4.5	0.6	0.6
Profitability⁴⁾										
Return on equity ⁵⁾	21.7%	30.2%	10.7%	26.7%	19.8%	Non-material	20.6%	24.5%	29.6%	Non-material
Cost/income ratio	52.0%	40.9%	67.3%	45.1%	50.5%	>100%	61.2%	49.4%	55.2%	>100% ⁶⁾

¹⁾ Including Luxembourg, where activities for private individuals are being gradually phased out

²⁾ Four-quarter rolling

³⁾ Net core deposits growth in Germany - when reported on a 12 months basis - is affected by 3Q2025 (€-8.3 bln), which reflected the partial outflow from a promotional campaign which had benefited 1Q2025 (€+15.3 bln)

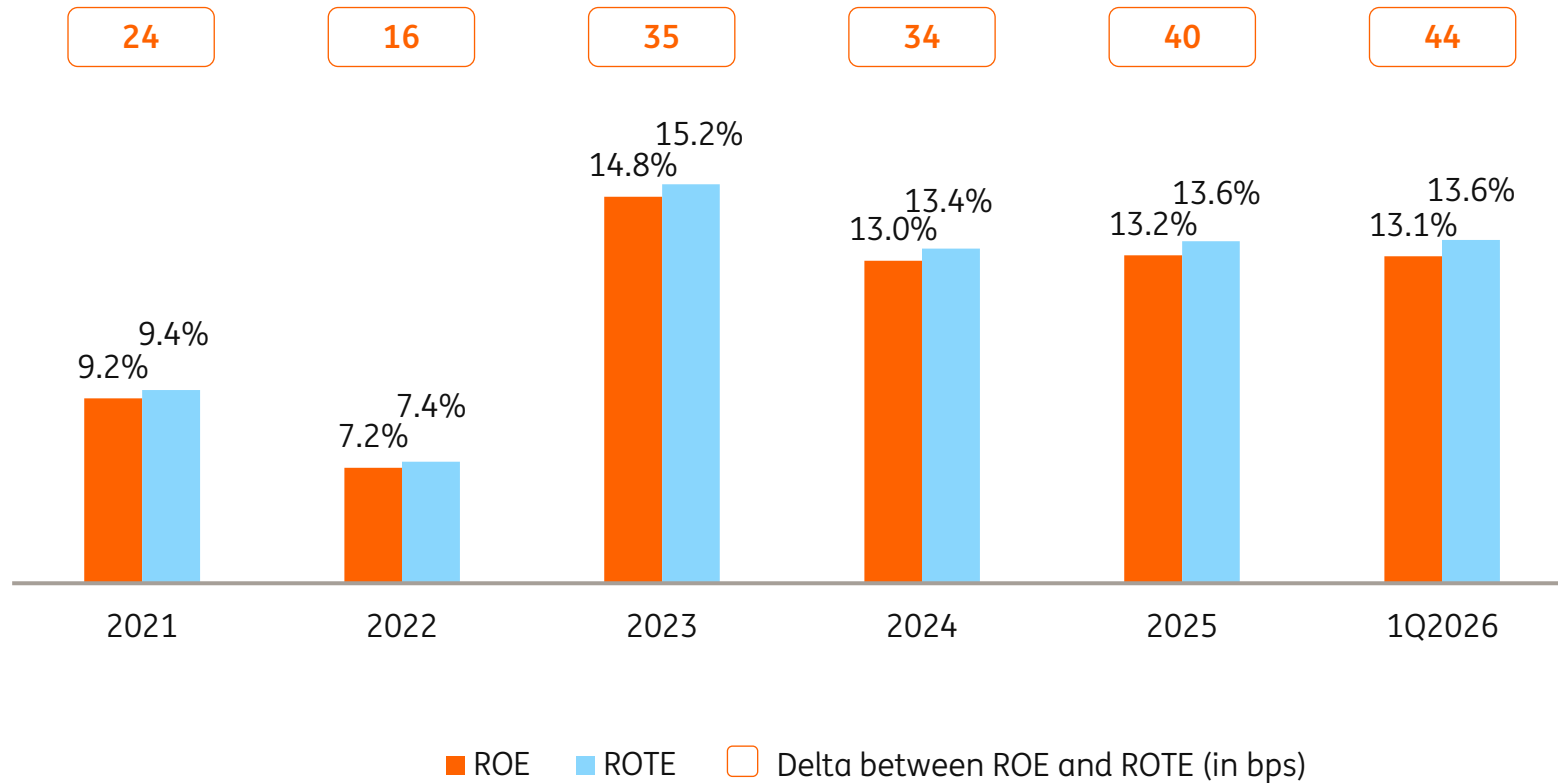
⁴⁾ Four-quarter rolling average

⁵⁾ Equity based on 13% of RWA

⁶⁾ Cost/income ratio in Türkiye affected by hyperinflation and market conditions

Return on tangible equity reporting

Historical trend return on equity (ROE) and return on tangible equity (ROTE)

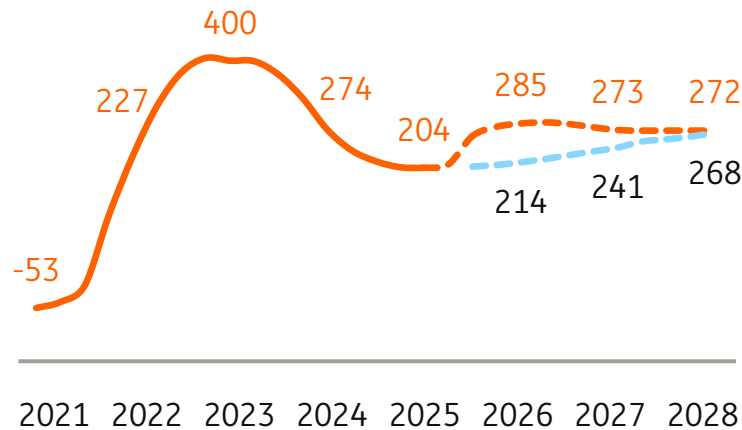


- To align with industry practice, we have transitioned from ROE to ROTE reporting as of 1Q2026
- In ROTE, intangible assets are excluded from IFRS-EU shareholders' equity in the calculation
- The impact on the profitability metric was ~+40 bps in 2025

Short to medium term liability margin outlook positively impacted by changes in forward curve

3-month EURIBOR forward curves

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

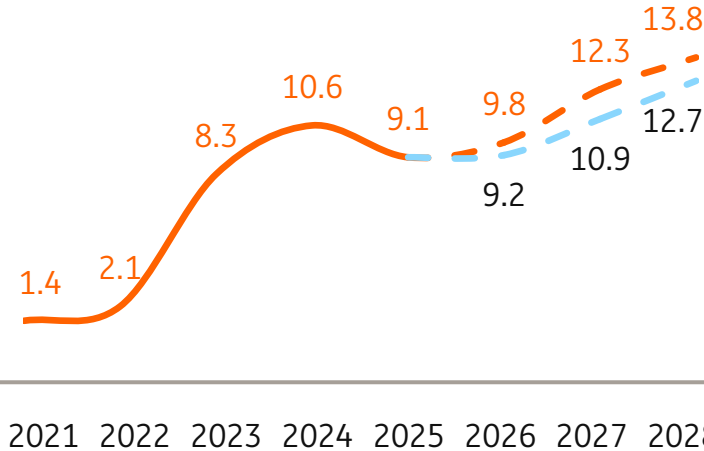


- 3m EURIBOR (forward curve Mar 2026)
- 3m EURIBOR (forward curve Dec 2025)

- ~55% of retail eurozone replicating portfolio has an average remaining maturity between 1 and 15 years, providing a prolonged hedging tailwind to support the liability margin in the coming years

Replicating income on Retail eurozone customer deposits

Interest income in € bln¹⁾

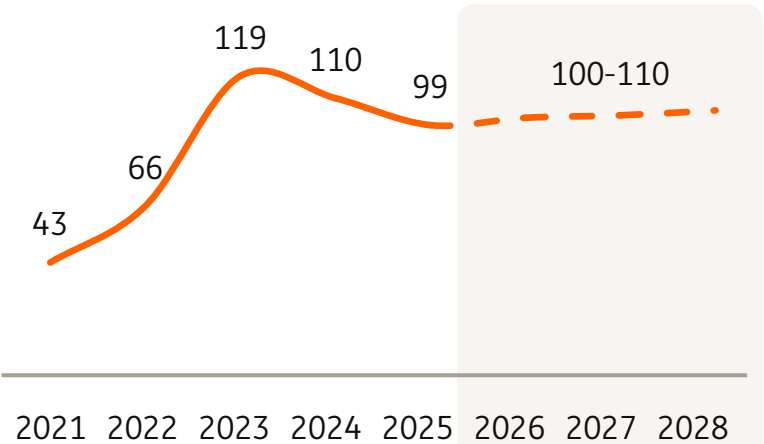


- Replicating income (forward curve Mar 2026)
- Replicating income (forward curve Dec 2025)

- Replicating income represents the gross investment return on customer deposits, without considering deposit costs²⁾
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on commercial NII

Total liability margin

Average liability margin in bps¹⁾



- Total average liability margin³⁾

- Total liability margin is expected to be at the mid-range of 100-110 bps in 2026
- In 2027-2028, the range of 100-110 bps may temporarily be exceeded if the forward curve were to materialise and depending on actual pass-through behaviour

¹⁾ The illustrative scenario assumes ~4% of annual retail eurozone deposit growth and ~5% of annual total deposit growth (i.e. including retail non-eurozone and Wholesale Banking)

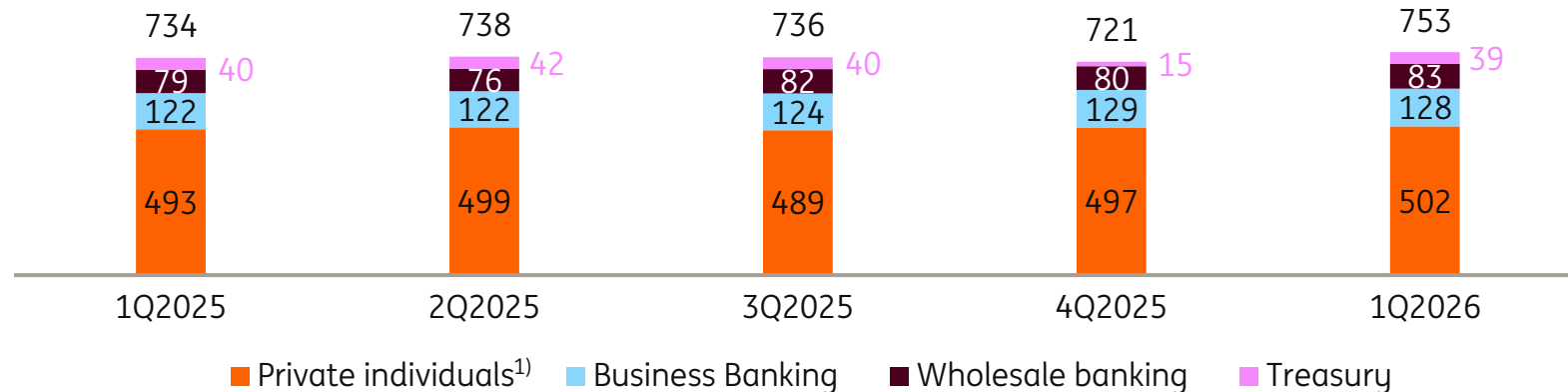
²⁾ Actual average pass-through during 1Q2026 was ~40% (~80 bps total deposit costs). The total costs for only savings and term deposits combined was ~103 bps (~52% pass-through)

³⁾ Liability margin covers RB eurozone (€524 bln), RB non-eurozone (€102 bln) and WB (€68 bln), and excludes Treasury and FM

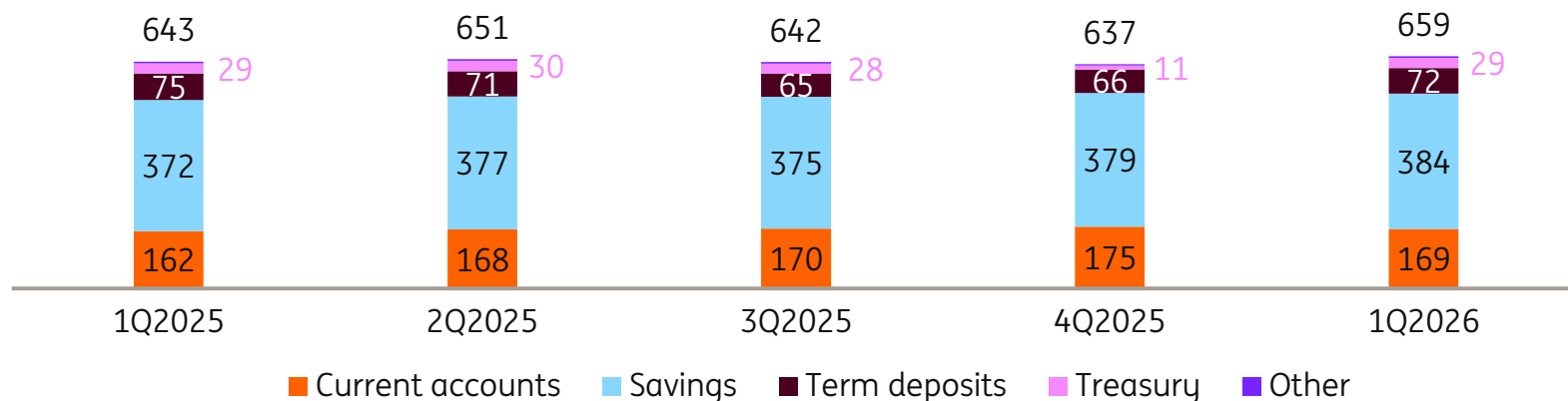
Granular deposit base

Total customer deposits per segment (in € bln)

Total includes Corporate Line



Retail deposits per product (in € bln)



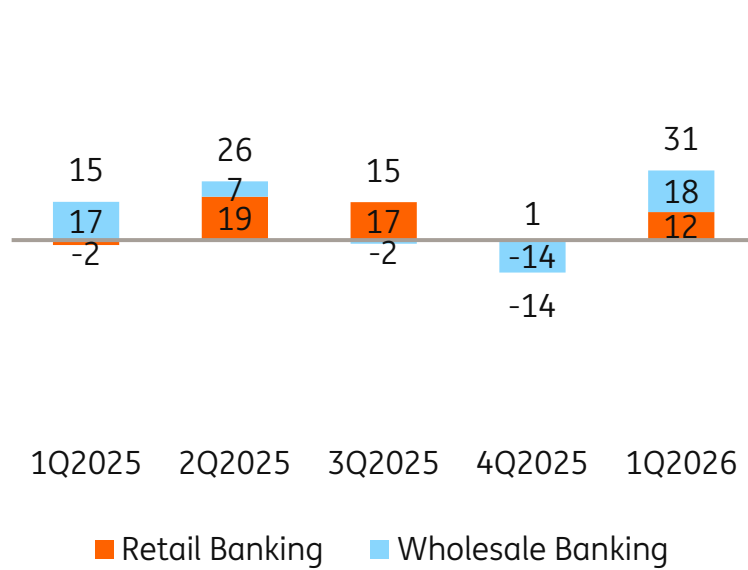
- Highly insured, granular and growing customer deposits represent a strong funding base
 - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across 41 mln private individuals in 9 countries
 - Average private individual account balance of <€15,000

¹⁾ Including Private Banking

Additions to loan loss provisions per Stage

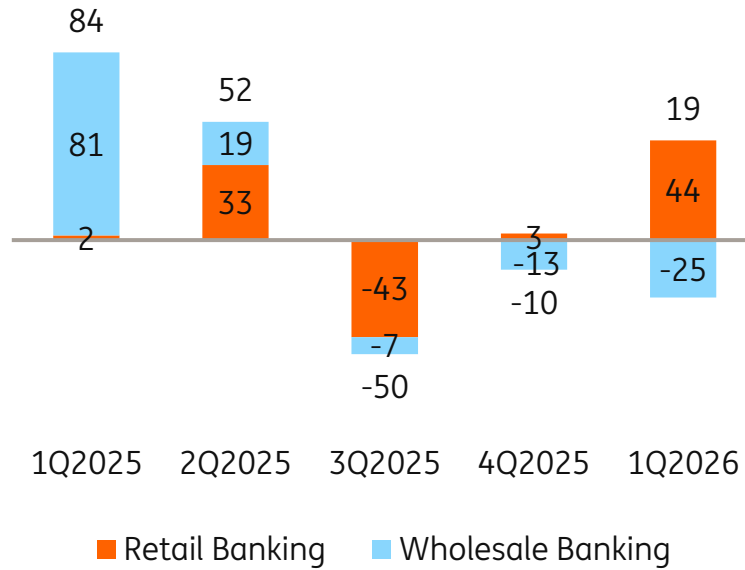
Stage 1 provisioning (in € mln)

Total includes Corporate Line

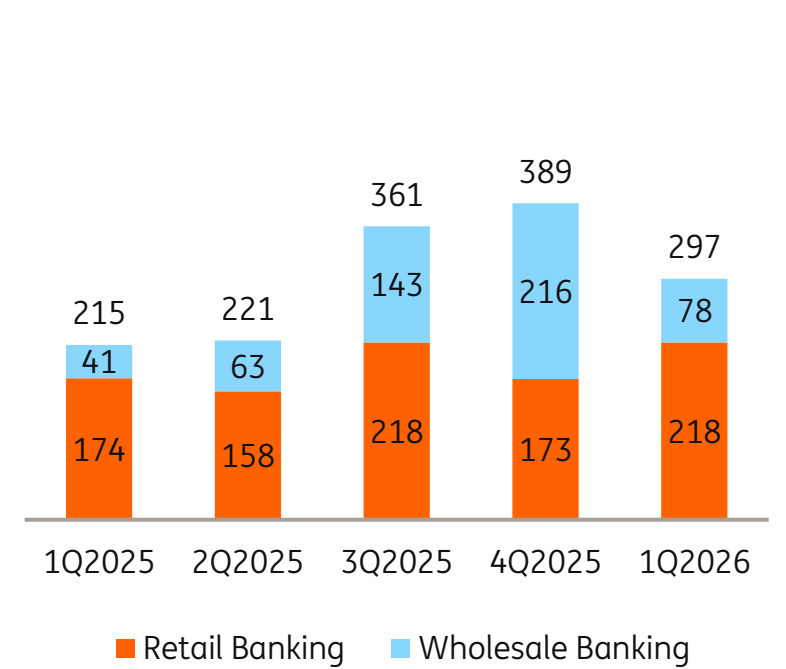


Stage 2 provisioning (in € mln)

Including modifications; total includes Corporate Line



Stage 3 provisioning (in € mln)



- Mainly reflecting continued volume growth and part of a newly introduced management overlay to prudently address the possible impact of higher energy prices and broader economic effects of the war in the Middle East

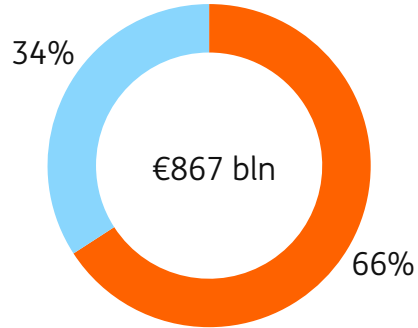
- Primarily reflecting part of the newly introduced management overlay, partly offset by files that have moved to Stage 3

- Net additions in Retail Banking were largely related to the business and consumer lending portfolios
- Wholesale Banking included a provision release following the full repayment of a Stage 3 loan

Note: Total stock of management overlays of €263 mln in 1Q2026

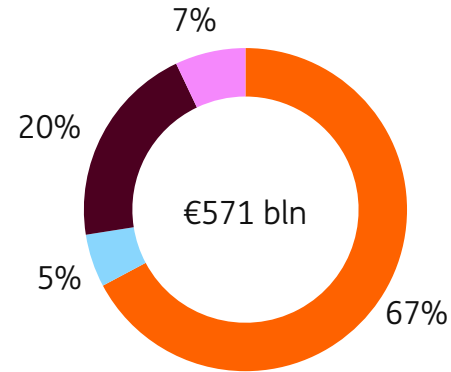
Well-diversified lending credit outstandings¹⁾ by activity

ING Group

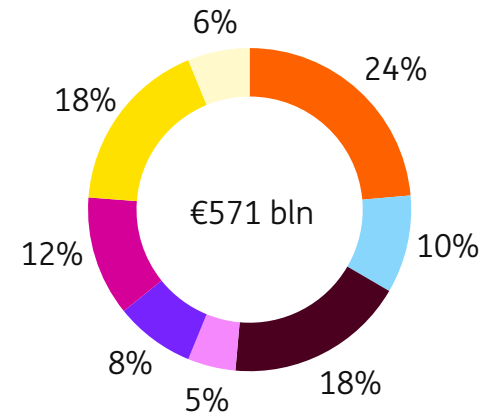


- Retail Banking
- Wholesale Banking

Retail Banking

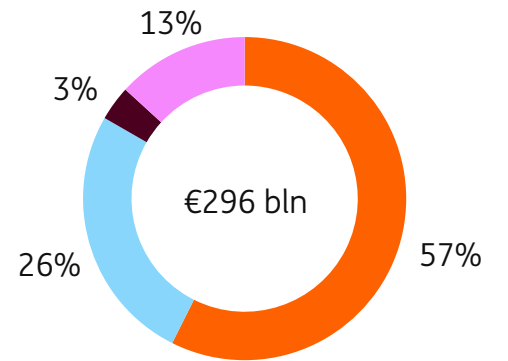


- Residential mortgages
- Consumer lending
- Business lending
- Other lending²⁾



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

Wholesale Banking



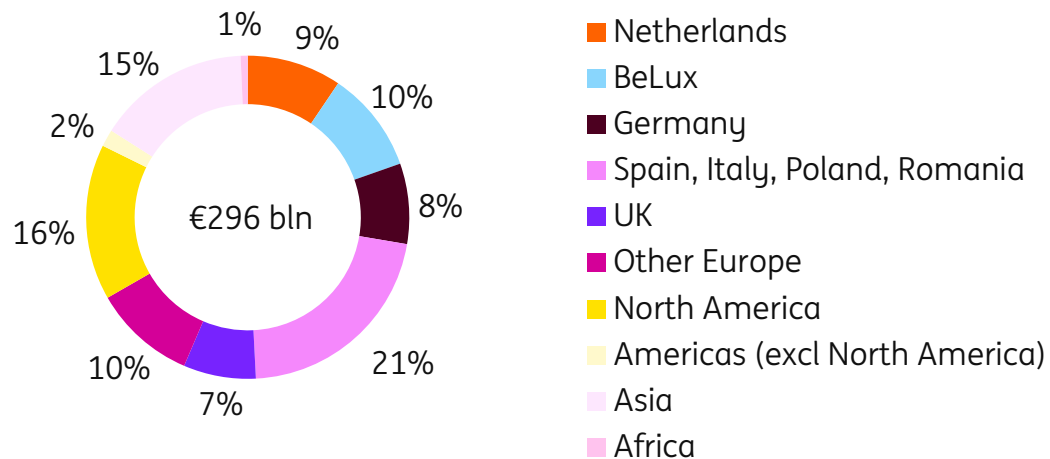
- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

¹⁾ Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions and assets held for sale)

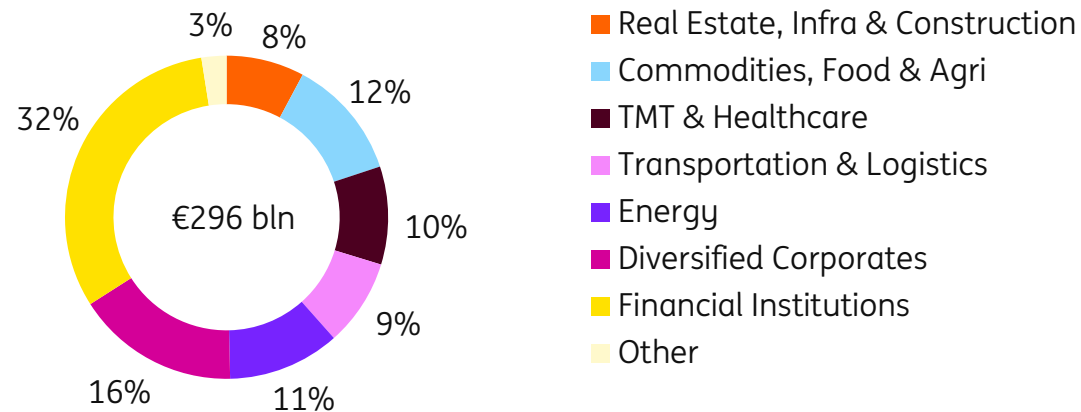
²⁾ Incl €35 bln Retail-related Treasury lending and €5 bln Other Retail Lending

Wholesale Banking lending credit outstandings¹⁾

Diversification across geographies



Diversification across sectors



Private credit

- Lending to private credit funds is limited to ~€2 bln or ~0.2% of total exposure and consists mainly of collateralised fund financing for diversified portfolios

¹⁾ Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions)

Important legal information

ING Group's financial statements 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 2025 ING Group consolidated financial statements. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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(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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