



3Q2026

**Consistent execution of our strategy supports
structurally increasing profitability**

29 October 2026



do your thing

Strong customer activity drives profitability

Commercial growth

Mobile primary customers

+259,000
+1,115,000 YoY

39% of our 41 mln customers are mobile primary¹⁾

Lending growth

€11.0 bln
€61.6 bln YoY

5.8% annualised net core lending growth in 3Q2026 versus 5% outlook

Deposits growth

€12.1 bln
€44.7 bln YoY

6.3% annualised net core deposits growth in 3Q2026 versus 5% outlook

Fee income

€1,273 mln
vs €1,165 mln in 3Q2025

9.3% YoY growth in 3Q2026 versus 5-10% target

Sustainable financing³⁾

€44.8 bln
€131.4 bln in 9M2026

19% year-to-date increase in sustainable volume mobilised

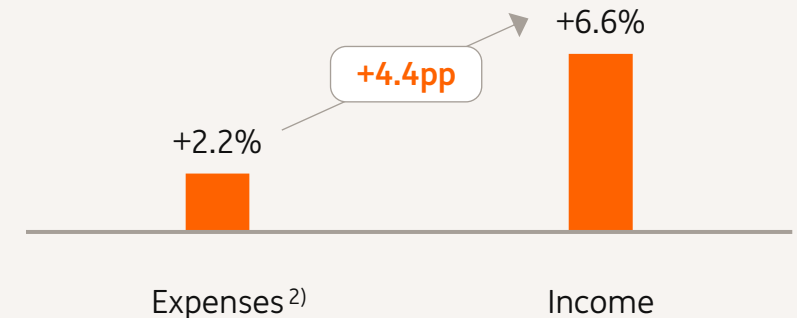
¹⁾ Includes private individuals only

²⁾ Total expenses excluding regulatory costs and incidental items

³⁾ Sustainable volume mobilised. See our Annual Report for definition

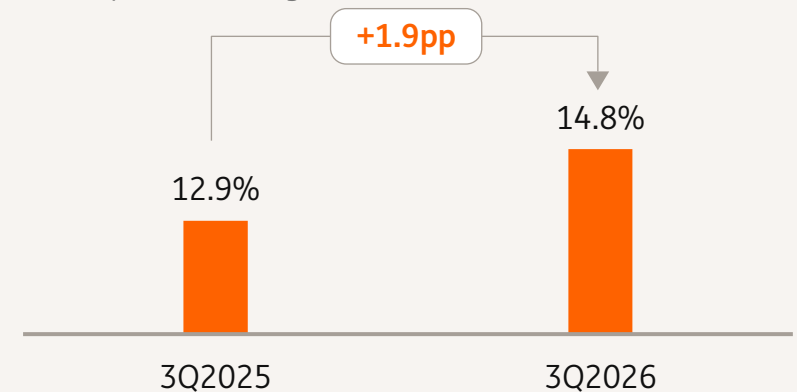
Positive operating jaws

Four-quarter rolling, YoY



Increasing return on tangible equity

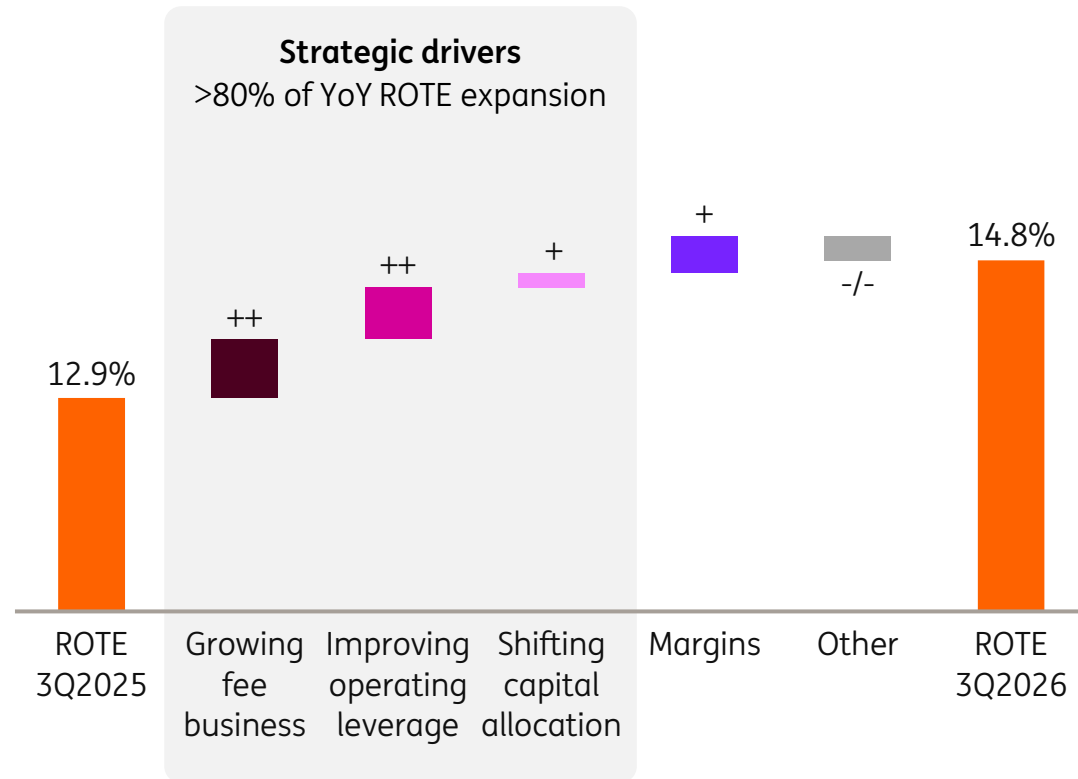
Four-quarter rolling



Strategic drivers support our structurally increasing profitability

Structurally increasing return on tangible equity

Four-quarter rolling



Significant further potential

Fee growth

- Continued investments in new capabilities
- Increased customer adoption of our products
- Greater diversification of our Wholesale Banking product mix

Operating leverage

- Sustained support for positive operating jaws through commercial growth and operational scalability
- Further digitalisation and scaling of AI solutions

Capital allocation

- Shifting capital to the most profitable products and segments, enhancing our return profile
- Continued disciplined capital management actions to unlock RWA

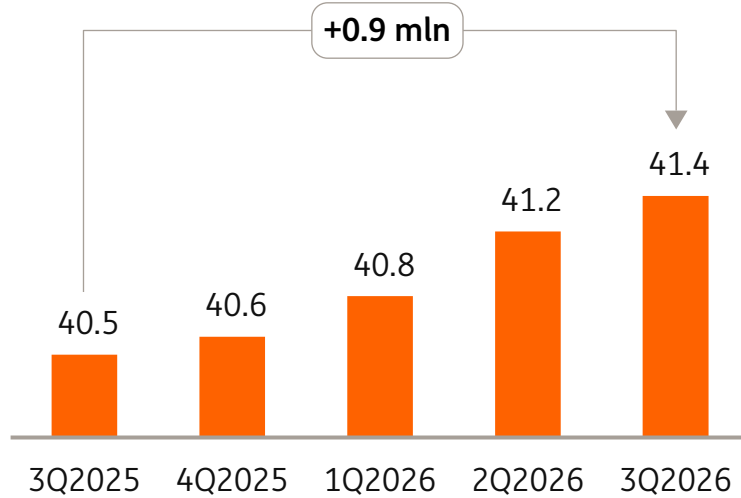
Margins

- Ongoing optimisation of pricing and value across the customer relationship
- Strong structural support for profitability from our replicating portfolio, with long maturities continuing to reprice upward in the coming years

Retail customers increasingly buy more products, leading to higher fees

Growing our base of private individuals

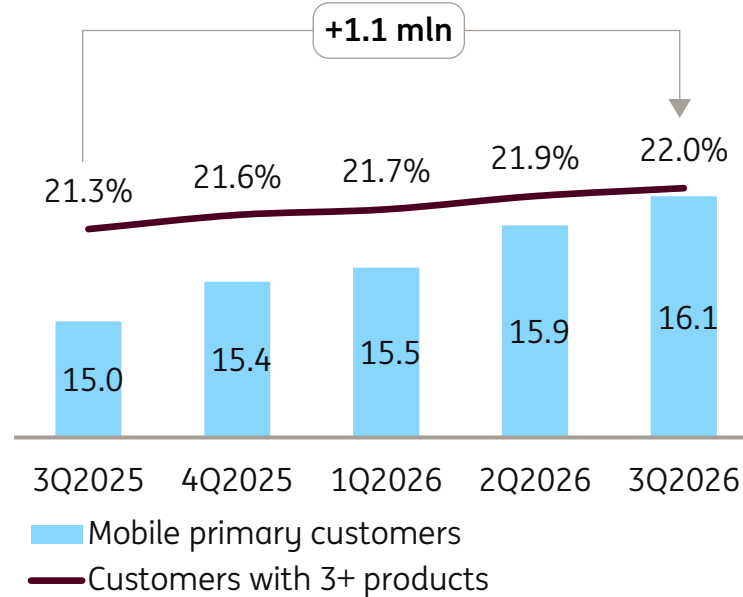
Total number of customers (in mln)



- Total customers increased by 0.9 mln YoY, with broad-based growth across our footprint

Increasing the cross-selling

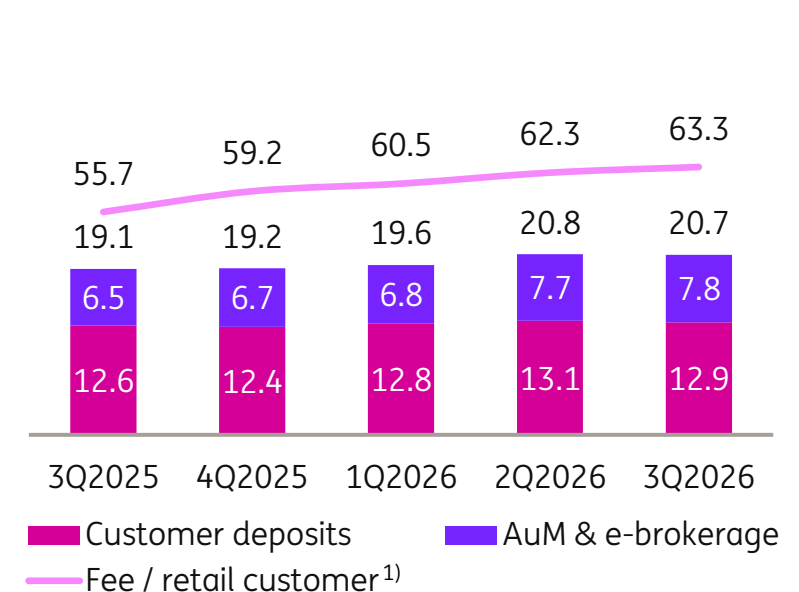
Mobile primary customers (in mln)



- Customers increasingly choose ING as their primary bank and use 3+ products
- Mobile primary customers are 7x more loyal, have 4x more digital interactions and are 2x more profitable
- Continuously increasing our customer relevance with new and improved services

Increasing volumes and fees per customer

Average per private individual customer, in €k



- Customers have increased their funds entrusted to ING by 8% YoY, reflecting our deepening relationship with our retail customers
- Increased product adoption resulted YoY in a 14% higher annualised fee per private individual customer

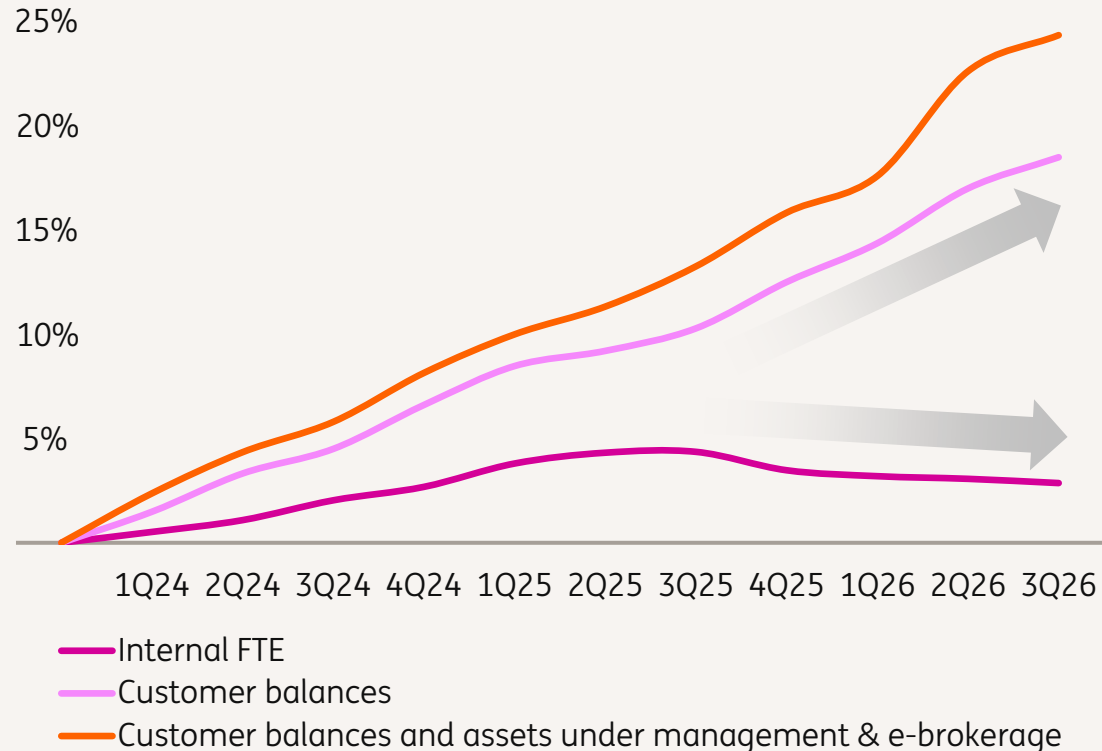
¹⁾ Annualised in €, four-quarter rolling

Profitable growth supported by increasing scalability

Increasing scalability

Supporting more customer activity without additional resources

Cumulative increase since 4Q2023 (in %)



Unlocking capacity through efficiencies

- Internal FTE decreased by >900 YoY (-1.5%) while absorbing commercial growth and the broadening of our customer propositions
- Increased efficiency is mainly driven by further digitalisation and our scalable hubs network in Operations
- FTE over customer balances decreased 8.0% YoY and 14% since 2023, compared to our target of >10% by 2027

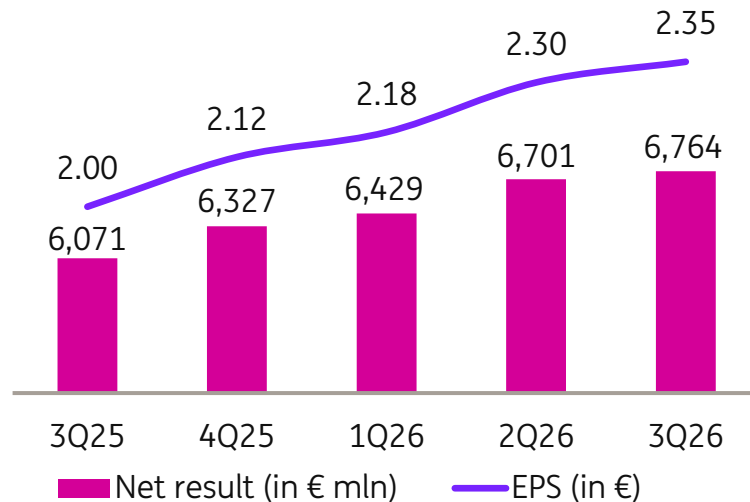
Further investments in scalable growth

- Developing global product propositions to increase value for our customers and reduce time-to-market, in a scalable approach
- Global investment platform already live in the Netherlands, Belgium, Italy and Romania, with more countries to follow
- Continued investments in developing and deploying AI solutions to increase value for our customers and enhance productivity

Capital generation amplified by disciplined RWA management

Increasing profitability

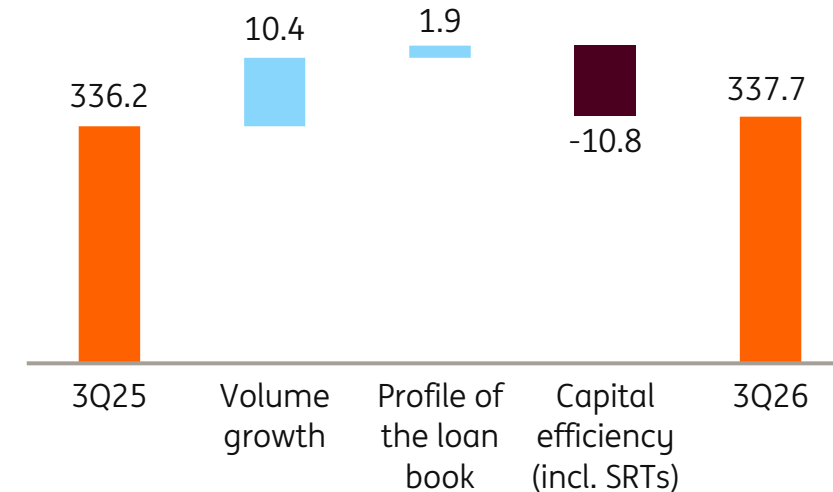
Net result and earnings per share
(four-quarter rolling)



- Profitability continues to trend upward, growing 11% YoY, supported by strong commercial growth and increasing scalability
- Continued share buybacks accelerate EPS accretion, growing 17% YoY

Disciplined RWA management

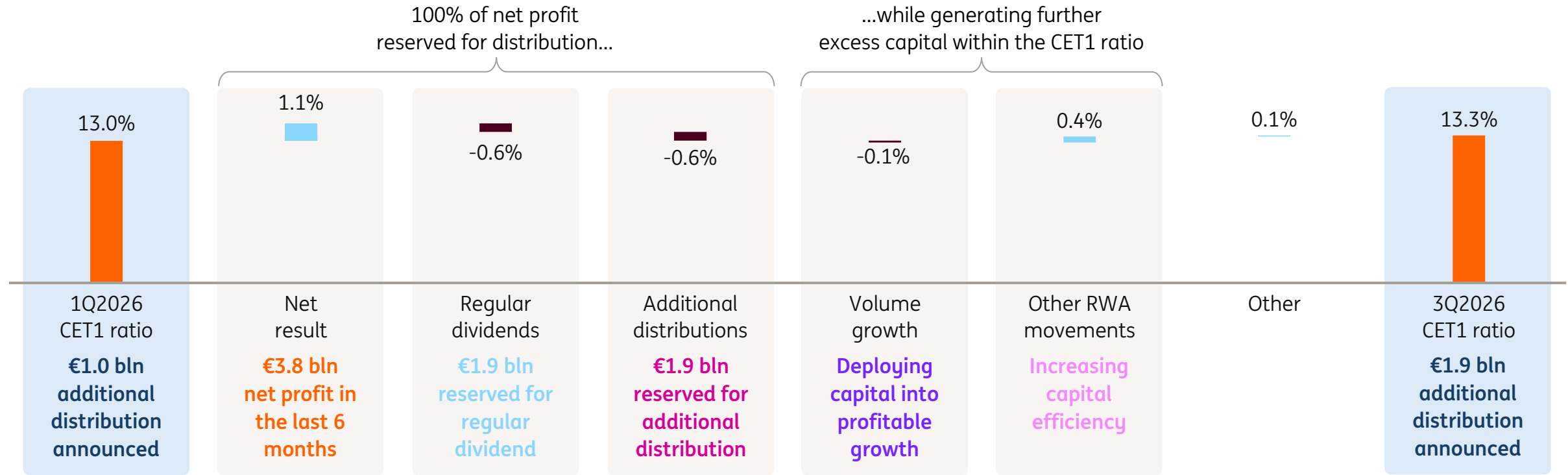
RWA (in € bln)



- Lending growth more than offset by disciplined RWA management and increasing capital velocity measures in Wholesale Banking
- SRTs executed in 3Q2026 resulted in €3.0 bln of RWA relief (12 bps on the CET1 ratio), with both Wholesale Banking (€2.0 bln) and Retail Banking (€1.0 bln) contributing



Capital generation allows for attractive shareholder return



- Consistently strong shareholder returns through increasing cash dividend payments and regular share buyback programmes
- Strong capital generation results in €1.9 bln additional distribution
 - €1.65 bln share buyback will commence on 29 October 2026 and an amount of €250 mln will be paid out in cash on 14 January 2027
- Capital efficiency supported by increased capital velocity, most notably in Wholesale Banking
- Committed to generate a healthy shareholder return
 - We will provide the next update on capital planning with our 1Q2027 results

Outlook for 2026 and 2027



Outlook for 2026 and 2027

	Outlook 2026	Outlook 2027
Mobile primary customers	+1 mln per annum	+1 mln per annum
Fee income	~€5.0 bln	€5.3-€5.5 bln
Total income	>€24.5 bln	>€26 bln
Operating expenses	€12.6-€12.8 bln ¹⁾	~€13 bln ¹⁾
CET1 ratio	~13%	~13%
Return on tangible equity	>15%	>16%

¹⁾ The €115 mln of incidental cost items booked in 2Q2026 and 3Q2026 – as well as those to be booked in subsequent quarters – are incremental to the outlook for total expenses

Note: This outlook excludes the potential impact of the intended exit from Russia. 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

Taking the next strategic step in Wholesale Banking to create greater value

Built for clients,
designed for value

Serving **>4,000** of the world's largest corporates and financial institutions across 36 countries

A **gateway to Europe** for multinationals in the Americas and Asia-Pacific

Powering the real economy by financing growth and innovation that drive Europe forward

Financing societal transitions, investing in initiatives that will define the next decade

Good progress on strategic priorities: income diversification, growing deposit volumes, broadening of distribution tools and increasing capital velocity

Taking the next strategic step

- Creating a more streamlined structure which supports closer relationships with clients
 - New coverage model, changing from a sector-focused model to a country-focused model, while preserving our sector expertise, bringing sharper focus and a more efficient delivery
 - Bringing specialist expertise together into global product teams to advise clients more effectively and build greater scale
- Renaming the unit to Corporate and Institutional Banking

Impact on our people

- 400 people expected to leave the bank globally
- €175 mln pre-tax provision expected in 4Q2026, leading to approximately €75 mln of annual cost savings from 2028

Next steps

Changes take effect 1 March 2027. Further steps and an update of our financial and commercial targets will follow at the ING Capital Markets Day in June 2027



Save the date

ING Capital Markets Day

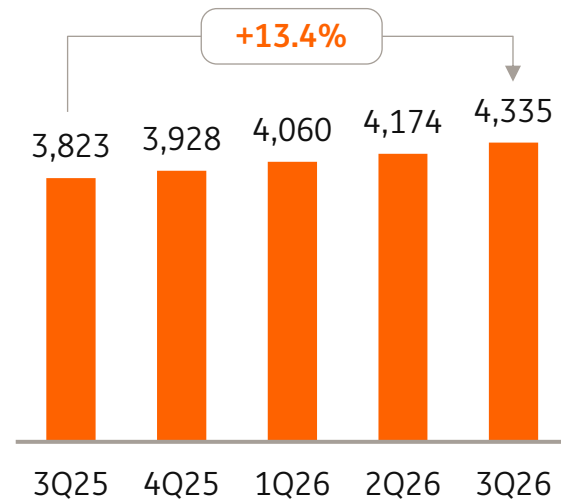
📍 14 June 2027, London

3Q2026 results



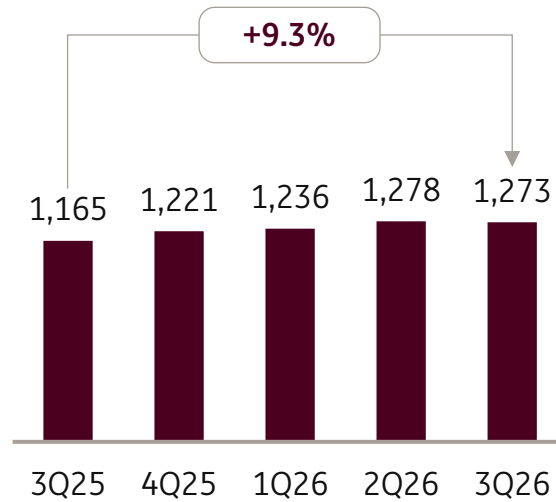
Total income supported by strong commercial NII and fees

Commercial NII (in € mln)



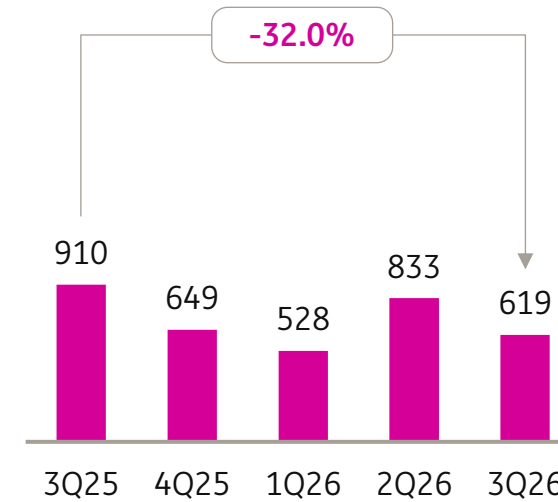
- Acceleration of commercial net interest income, driven by continued volume growth, disciplined pricing and the hedging tailwind on customer deposits

Fee income (in € mln)



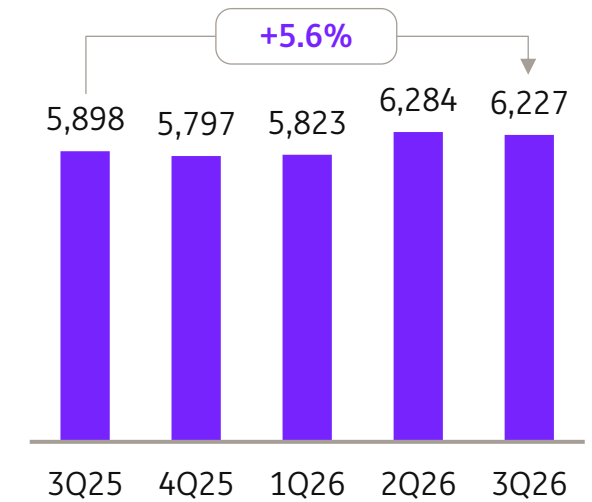
- Continued strong fee income, with all products and markets contributing
- Supported by growth in number of customers and increased cross-selling

All other income (in € mln)



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

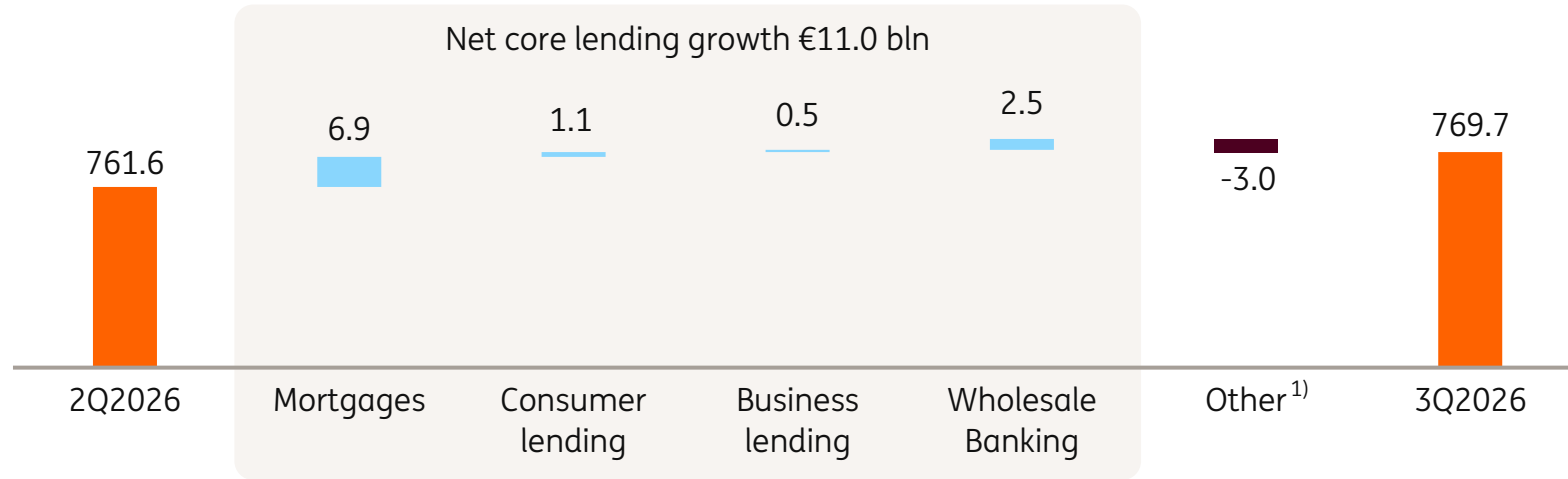
Total income (in € mln)



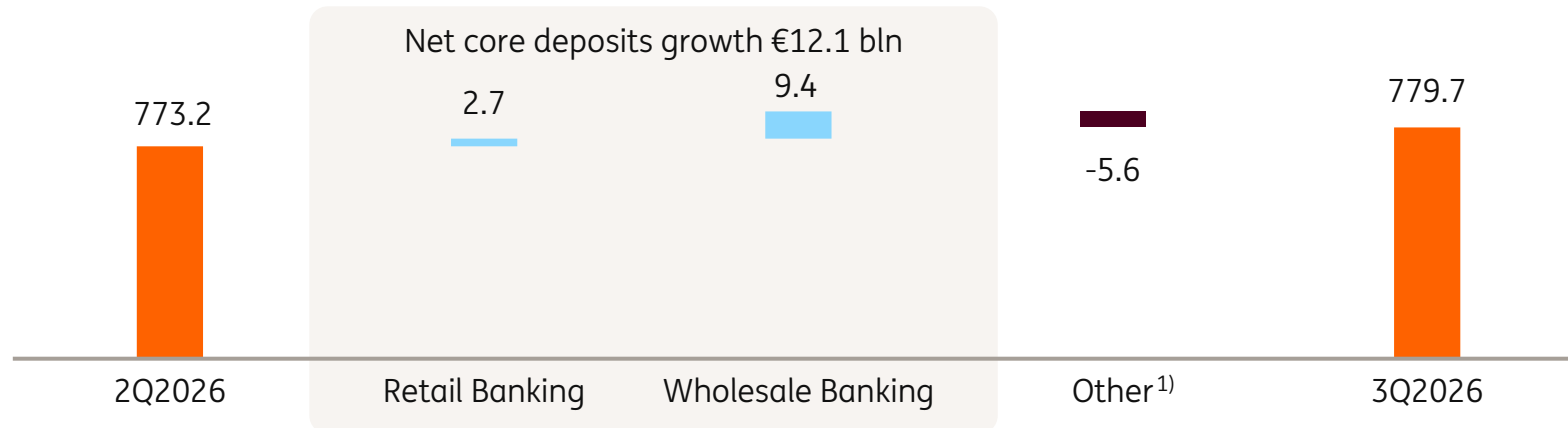
- Strong total income, with 6% growth YoY

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

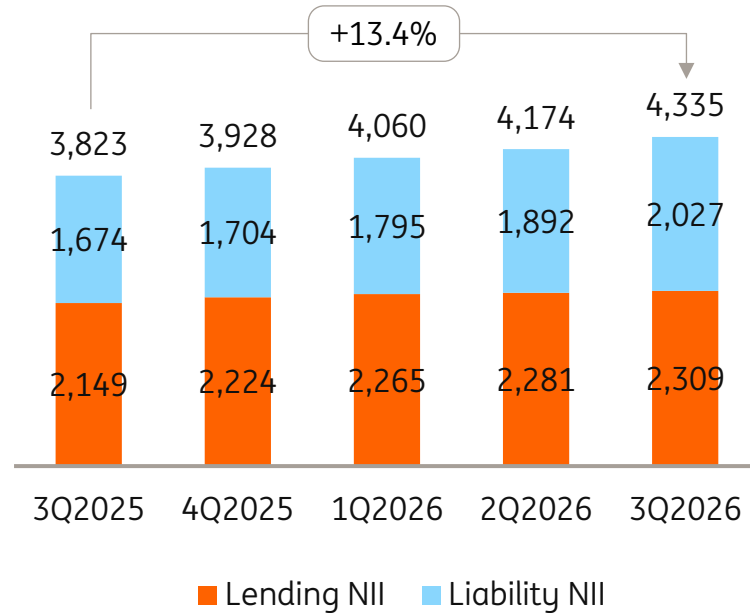
- €8.5 bln growth in Retail Banking, as demand for mortgages remained solid, alongside growth in both business and consumer lending
- €2.5 bln growth in Wholesale Banking, reflecting strong client demand

Strong increase in customer deposits

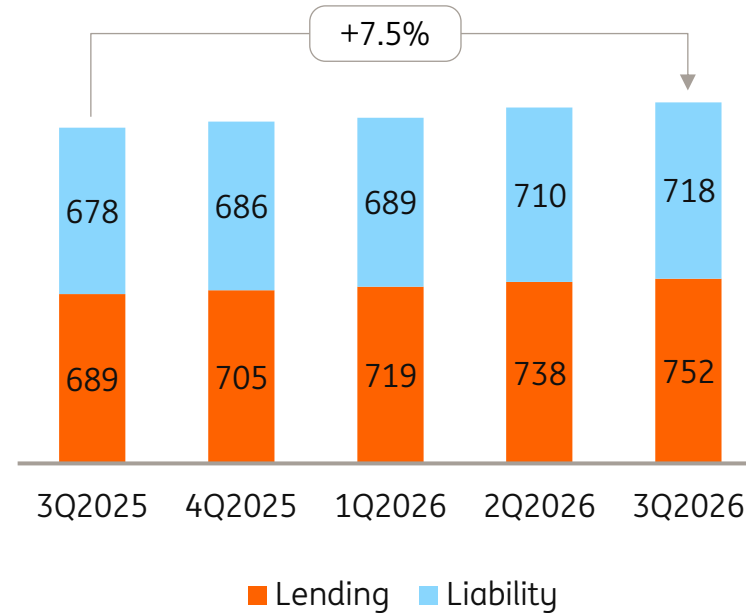
- Retail Banking grew by €2.7 bln, despite seasonal outflows related to summer holiday spending, the conclusion of several deposit gathering campaigns, and continued flows into investment products
- Wholesale Banking contributed €9.4 bln, driven by strong growth in Payments & Cash Management deposits across multiple markets

Higher commercial NII supported by volume growth and liability margins

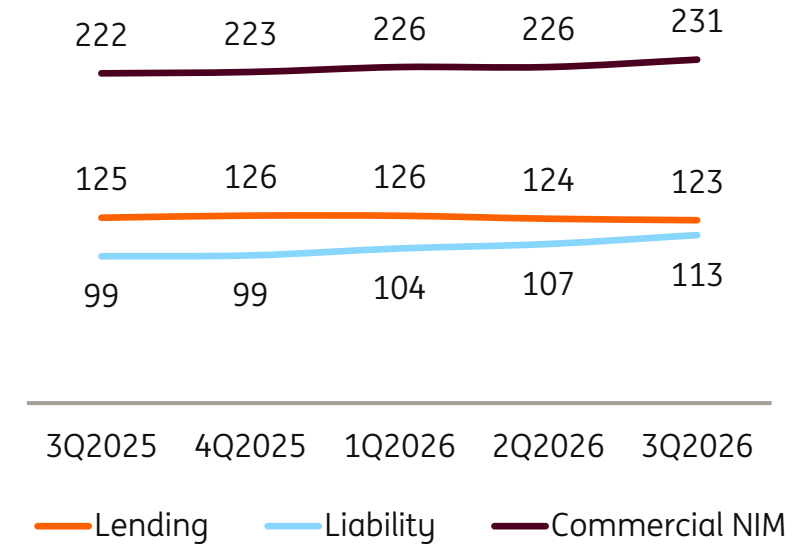
Breakdown commercial NII (in € mln)



Average customer balances (in € bln)¹⁾



Development of margins (in bps)

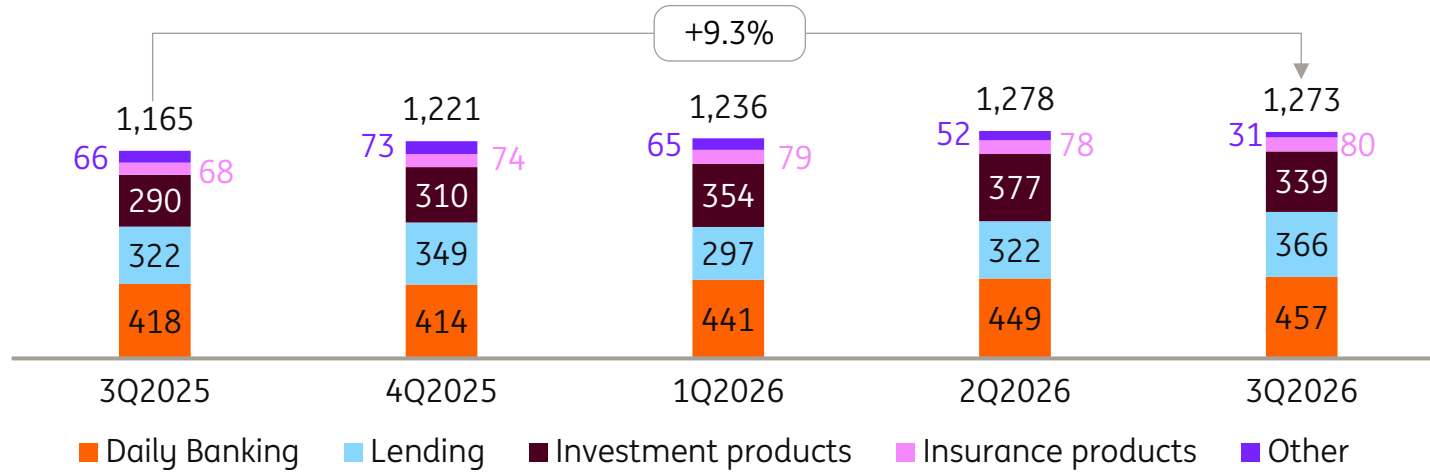


- Commercial NII increased QoQ, supported by continued growth in customer balances, coupled with a higher liability margin
 - The lending margin slightly decreased to 123 bps, reflecting a loan growth mix skewed towards lower-risk lending at attractive returns
 - The liability margin expanded to 113 bps, supported by continued disciplined pricing and the hedging tailwind on customer deposits
- Commercial NII is expected to be between €16.8 bln and €17.0 bln in 2026
 - The FY2026 liability margin is expected to be ~110 bps

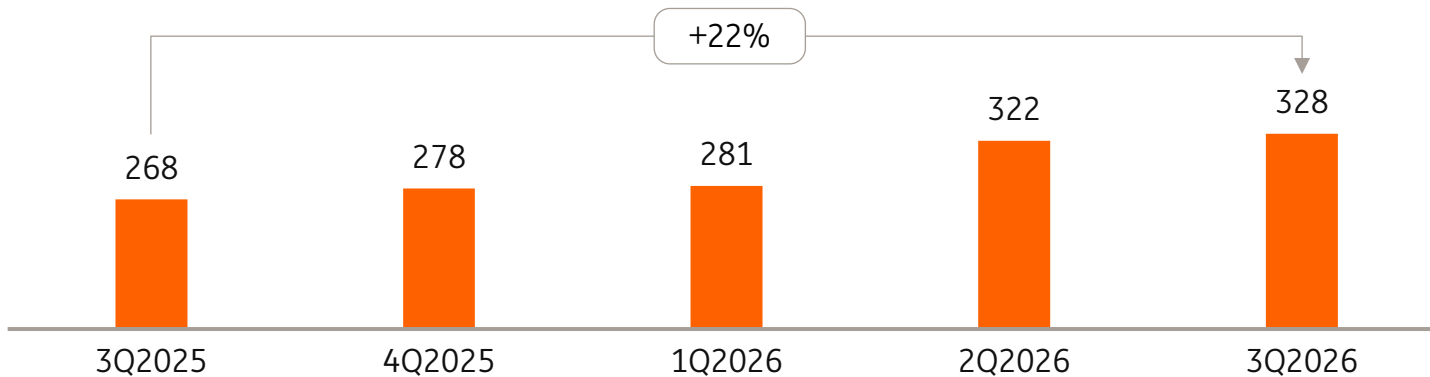
¹⁾ Excluding Financial Markets and Treasury. When including Financial Markets and Treasury, loans and advances to customers were €763 bln and customer deposits were €780 bln at 3Q2026 quarter-end

Continued strong fee income across all categories

Fee income per product category (in € mln)



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

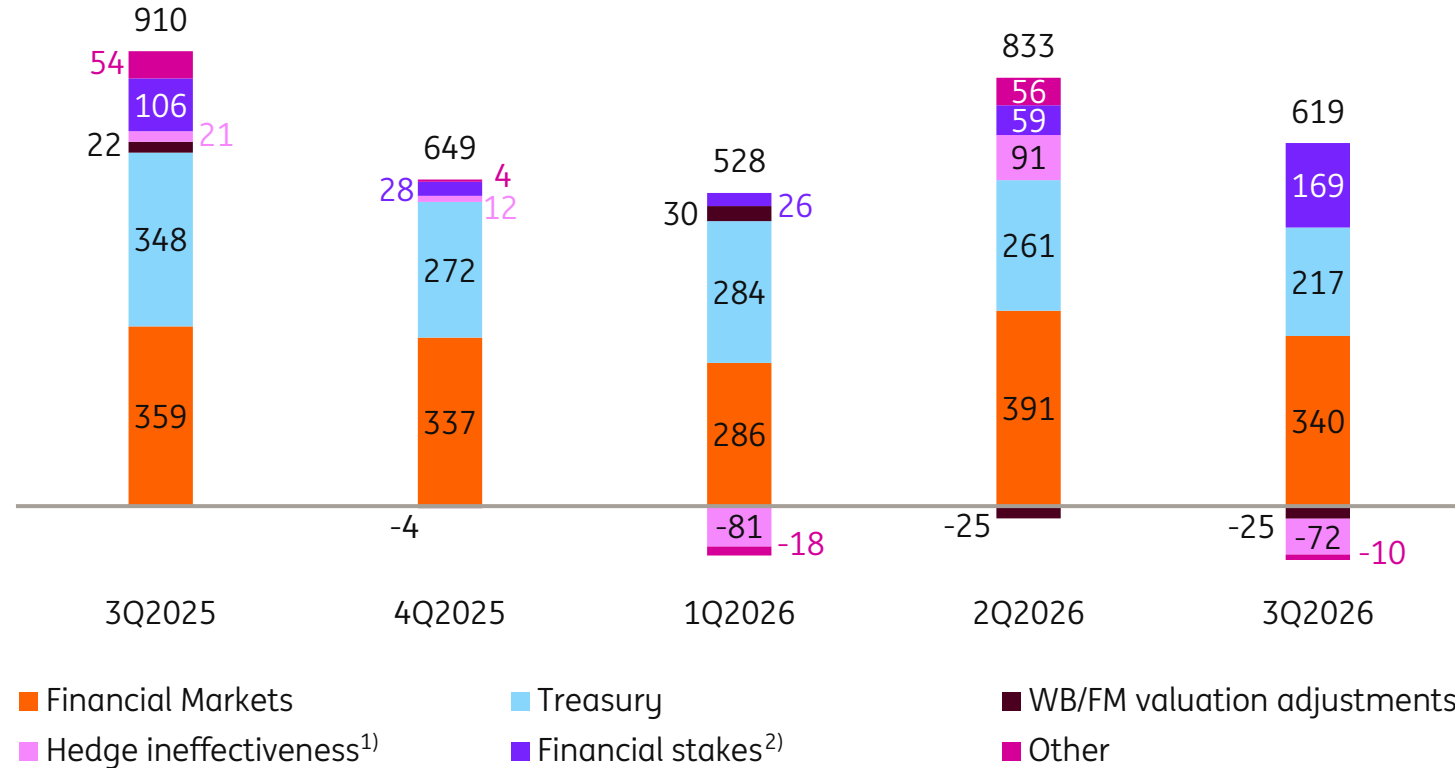


Structural growth

- Retail Banking fees grew 10% YoY across markets
 - +1.1 mln mobile primary customers
 - +5% in number of Business Banking clients. Year-to-date growing >2x faster than prior year
 - +9% in active investment product customers, growing to 5.4 mln
 - +22% in AuM & e-brokerage, driven by €20 bln of net flows (~8%), positive market effects and integration of TFI in Poland (€11 bln)
 - +18% in insurance fees
- Wholesale Banking fees up by 9% YoY
 - Benefiting in particular from higher fee income from Daily Banking and Trade Finance
- Fee income is expected to be ~€5.0 bln in 2026

All other income affected by interest rate volatility

All other income (in € mln)



- Financial stakes included the annual dividend of €89 mln from our stake in Bank of Beijing and a €57 mln gain on the partial sale of our participation in TMBThanachart Bank
- Treasury income was lower QoQ mainly in short-term funding and liquidity management, including the negative effect from higher interest rates on the minimum reserve requirement. The lower YoY income mainly reflects foreign currency hedging
- Sequentially, Financial Markets recorded lower contributions from trading activities in credit and interest rate products
- Heightened interest rate volatility in 3Q2026 weighed on hedge ineffectiveness results, of which the majority will come back over time
- All other income is expected to be between €2.5 bln and €2.7 bln in 2026

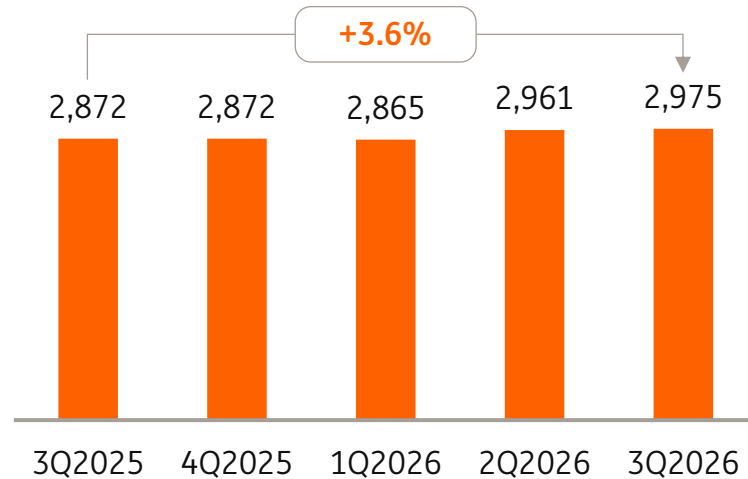
¹) Derivatives at fair value through P&L not in hedge accounting and hedge ineffectiveness

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

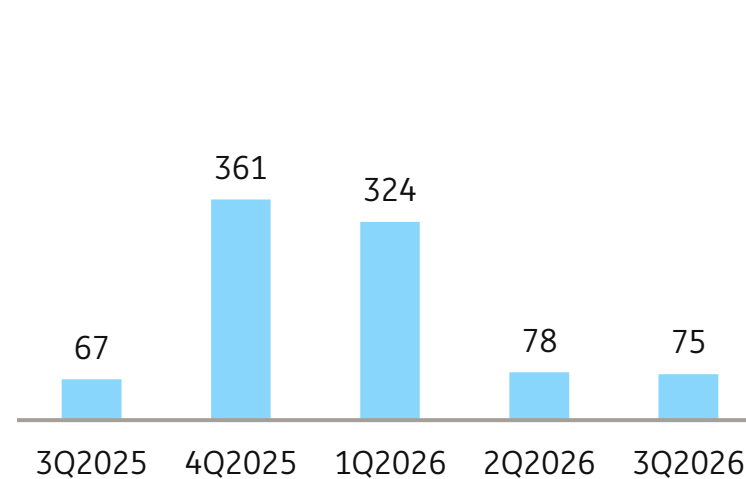
Operating expenses remain under control

Expenses (in € mln)

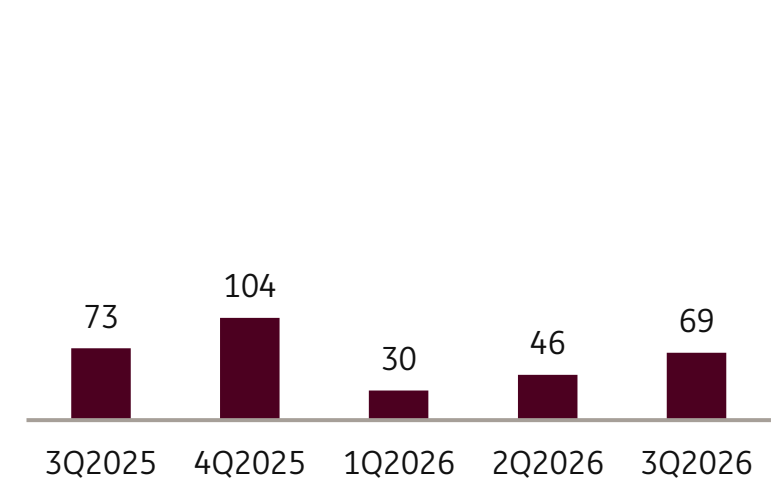
Excluding regulatory costs and incidental items



Regulatory costs (in € mln)



Incidental items (in € mln)



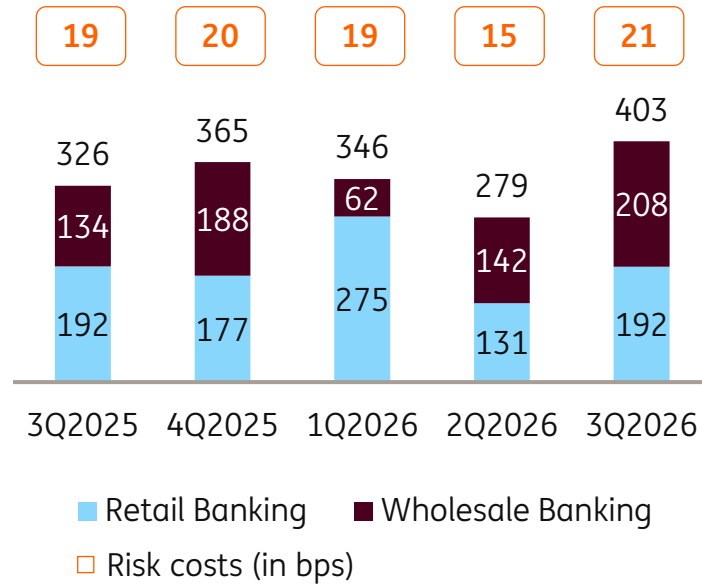
- Operating expenses (excl. regulatory costs and incidental items) were up 3.6% YoY, mainly reflecting continued investments in business expansion across our Retail Banking Other countries, while operating expenses in the Netherlands, Belgium and Germany decreased
- Sequentially, operating expenses were broadly stable as the 3.5% collective salary increase under the Dutch collective labour agreement (effective from 1 July 2026) was largely absorbed by a lower number of internal and external FTEs, as well as lower marketing expenses
- We continuously assess opportunities for further simplification, efficiency and improved customer servicing. This quarter, incidental items included €63 mln of restructuring provisions, expected to result in ~€40 mln of annual cost savings once fully implemented
- Expenses are expected to be between €12.6 bln and €12.8 bln in 2026¹⁾

¹⁾ The €115 mln of incidental cost items booked in 2Q2026 and 3Q2026 – as well as those to be booked in subsequent quarters – are incremental to the outlook for total expenses

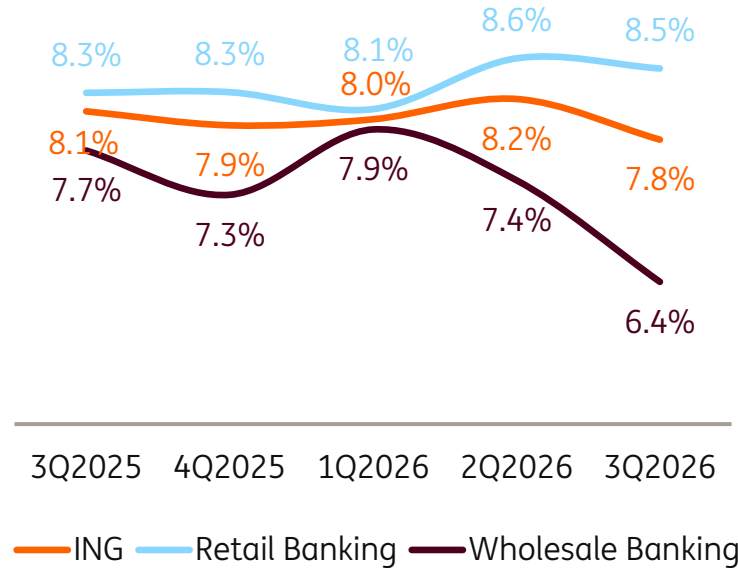
Risk costs impacted by a model update

Risk costs per business line (in € mln)

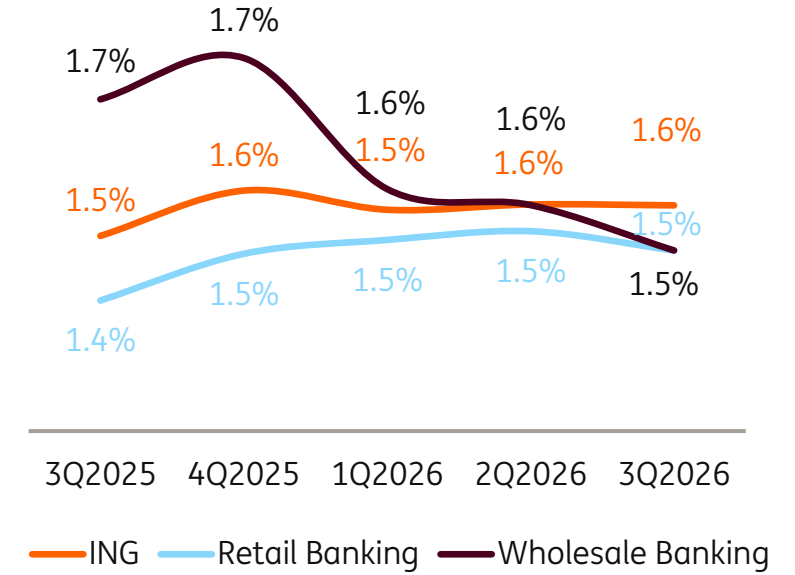
Totals including Corporate Line



Stage 2 ratio



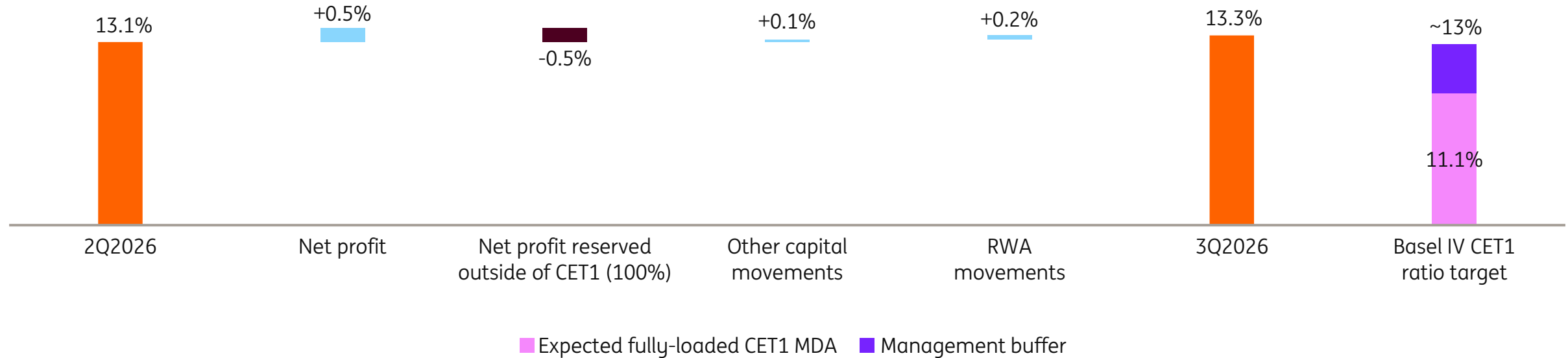
Stage 3 ratio



- Risk costs were €403 mln or 21 bps of average customer lending and included:
 - ~6 bps reflecting a €111 mln IFRS model update in Wholesale Banking. This model update reflects revised methodology and does not stem from a deterioration in the underlying credit quality of the portfolio
 - ~1.5 bps from SRT- and CPRI-related charges
- Risk costs, excluding the model update and SRT- and CPRI-related charges, remained well below our through-the-cycle average of 20 bps

CET1 ratio increased to 13.3%. Announcing a €1.9 bln distribution

CET1 capital ratio development (in %)



- Strong capital generation was supported by rising profitability and continued capital optimisation measures
- RWA decreased by €4.3 bln, including a €5.1 bln decrease in Credit RWA. This was primarily driven by increased capital efficiency, including the execution of two SRT transactions¹⁾, which provided total RWA relief of €3.0 bln. Market RWA increased by €0.8 bln
- The announced €1.9 bln distribution will be fully funded from net results reserved outside of CET1 and therefore will not affect the CET1 ratio
 - A €1.65 bln share buyback will commence on 29 October 2026 and an amount of €250 mln will be paid out in cash on 14 January 2027

¹⁾ The cumulative CET1 relief from SRT transactions was 28 bps as per 3Q2026, of which 16 bps was achieved in 9M2026

Concluding remarks



Concluding remarks

- Consistent execution of our strategy drives structurally increasing profitability
- Customers increasingly choose ING as their primary bank, leading to higher volume- and fee intensity
- Our increasing scalability enables higher customer activity without additional resources
- Strong capital generation and disciplined RWA management enabled a €1.9 bln additional distribution, while further increasing our CET1 ratio
- We will provide our next strategy update at our ING Capital Markets Day on 14 June 2027

Q&A



Appendix



3Q2026 results overview

3Q2026 results overview (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Commercial NII	4,335	0	4,335
Fee income	1,273	0	1,272
All other income	619	-52	671
Total income	6,227	-52	6,279
Expenses excl. regulatory costs	3,043	69	2,975
Regulatory costs	75	0	75
Operating expenses	3,119	69	3,050
Gross result	3,108	-121	3,229
Addition to loan loss provisions	403	0	403
Result before tax	2,705	-121	2,826
Taxation	790		
Non-controlling interests	64		
Net result	1,850		

Volatile income and expense items

Volatile items (in € mln)

	3Q2025	4Q2025	1Q2026	2Q2026	3Q2026
WB/FM – valuation adjustments	22	-4	30	-25	-25
Capital gains/losses	5	13	5	15	-1
Hedge ineffectiveness ¹⁾	21	12	-81	91	-72
Other items income ²⁾	30	54	-25	8	47
Total volatile items – income	77	75	-71	88	-52
Incidental items – expenses ³⁾	-73	-104	-30	-46	-69
Impact total volatile items on gross result	4	-29	-101	42	-121

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

²⁾ 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; 2Q2026: €-17 mln hyperinflation impact; €+25 mln fair value revaluation following the acquisition of the remaining 55% stake in TFI in Poland; 3Q2026: €-11 mln hyperinflation impact; €+57 mln gain on the partial sale of our participation in TMBThanachart Bank

³⁾ 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; 2Q2026: €41 mln of restructuring costs; €5 mln of hyperinflation impact; 3Q2026: €63 mln of restructuring costs; €6 mln of hyperinflation impact

Retail Banking countries contributing to strong returns

Retail Banking

										
	Total	Netherlands	Belgium ¹⁾	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (3Q2026)										
Customers (mln)	41.4	7.8	2.4	9.6	4.7	1.4	2.9	4.6	1.9	6.0
o.w. primary (mln)	17.6	5.1	1.2	3.5	1.9	0.6	1.1	2.4	1.1	0.7
o.w. mobile primary (mln)	16.2	4.5	1.0	3.1	1.9	0.6	1.1	2.3	1.1	0.6
mobile primary in % of total	39%	58%	42%	33%	39%	42%	38%	49%	56%	11%
Customer lending (€ bln)	549.6	191.2	96.8	120.6	31.3	15.1	49.1	35.7	7.2	2.5
Customer deposits (€ bln)	676.4	229.3	97.2	164.2	56.6	18.2	38.4	56.6	12.5	3.4
Risk-weighted assets (€ bln)	179.9	55.0	35.3	31.4	10.5	6.3	8.8	24.2	5.4	3.0
Commercial performance²⁾										
Mobile primary growth (in k)	1,115	187	58	342	176	61	1	130	111	49
Net core lending growth (€ bln)	40.1	16.4	2.7	8.6	2.0	3.1	4.0	2.3	0.4	0.8
Net core deposits growth (€ bln)	35.0	10.5	1.1	7.2	2.8	0.6	2.9	7.8	1.3	0.7
Profitability³⁾										
Return on equity ⁴⁾	23.4%	33.9%	12.8%	27.9%	20.1%	0.5%	18.5%	23.3%	25.8%	Non-material
Cost/income ratio	50.0%	38.3%	62.5%	44.2%	52.3%	87.7%	63.2%	48.5%	58.1%	>100% ⁵⁾

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

²⁾ Four-quarter rolling

³⁾ Four-quarter rolling average

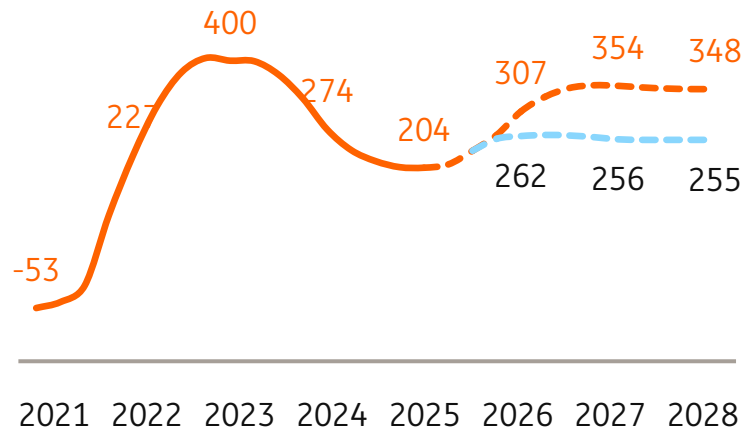
⁴⁾ Equity based on 13% of RWA

⁵⁾ Cost/income ratio in Türkiye affected by hyperinflation and market conditions

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

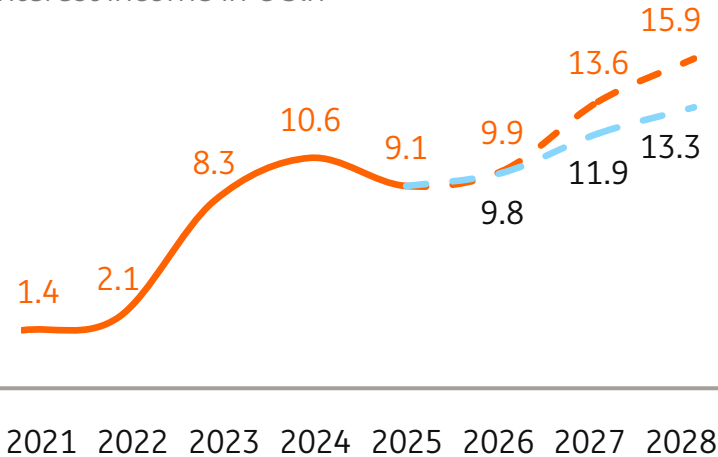


- 3m EURIBOR (forward curve Sep 2026)
- 3m EURIBOR (forward curve Jun 2026)

- ~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⁾

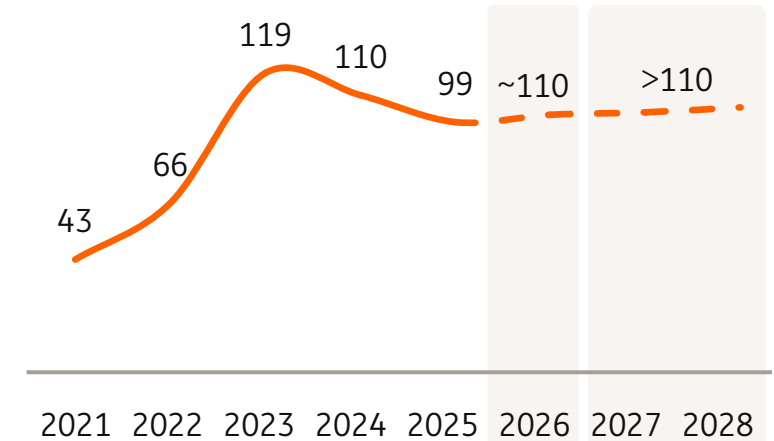


- Replicating income (forward curve Sep 2026)
- Replicating income (forward curve Jun 2026)

- 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⁾

- The FY2026 liability margin is expected to be ~110 bps
- In 2027-2028, the liability margin may temporarily remain above the expected longer-term range of 100-110 bps if the forward curve were to materialise and depending on 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)

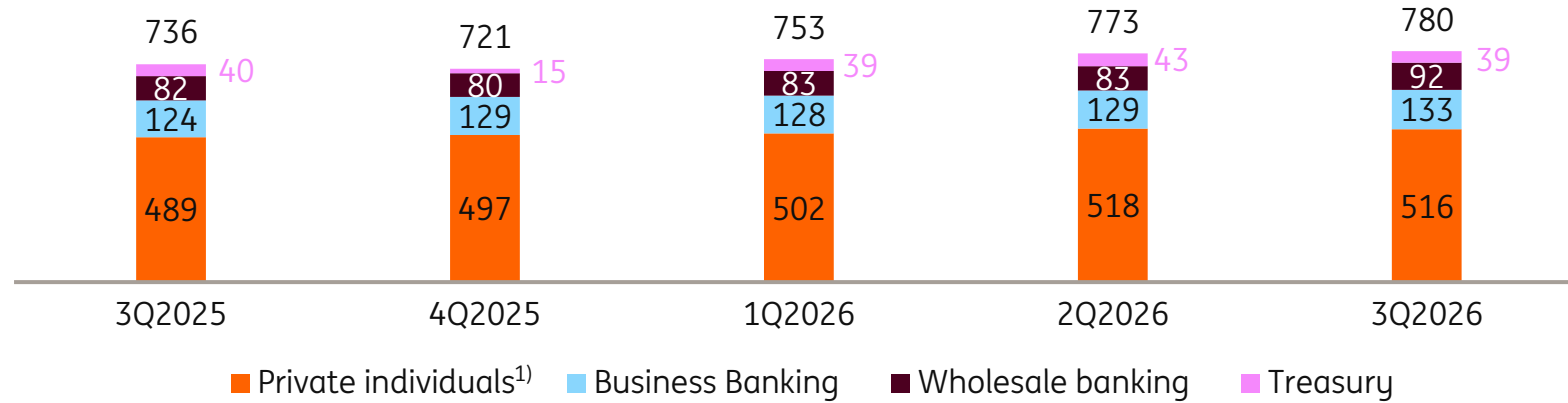
²⁾ Actual average pass-through during 3Q2026 was ~40% (~92 bps total deposit costs). The total costs for only savings and term deposits combined was ~115 bps (~50% pass-through)

³⁾ Liability margin covers RB eurozone (€536 bln), RB non-eurozone (€109 bln) and WB (€77 bln), and excludes Treasury and FM

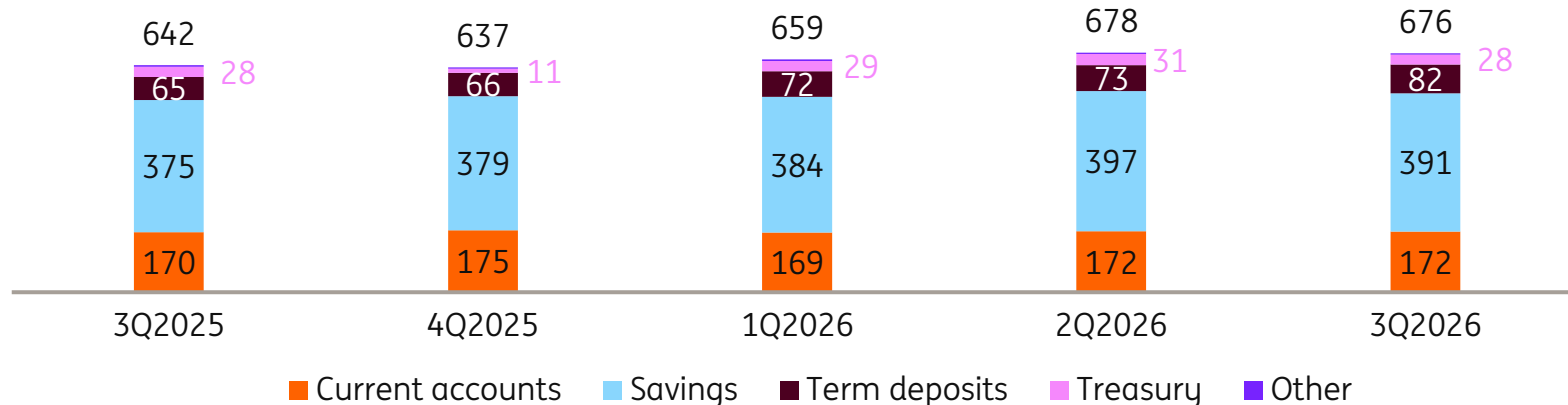
Granular deposit base

Total customer deposits per segment (in € bln)

Total includes Corporate Line



Retail deposits per product (in € bln)

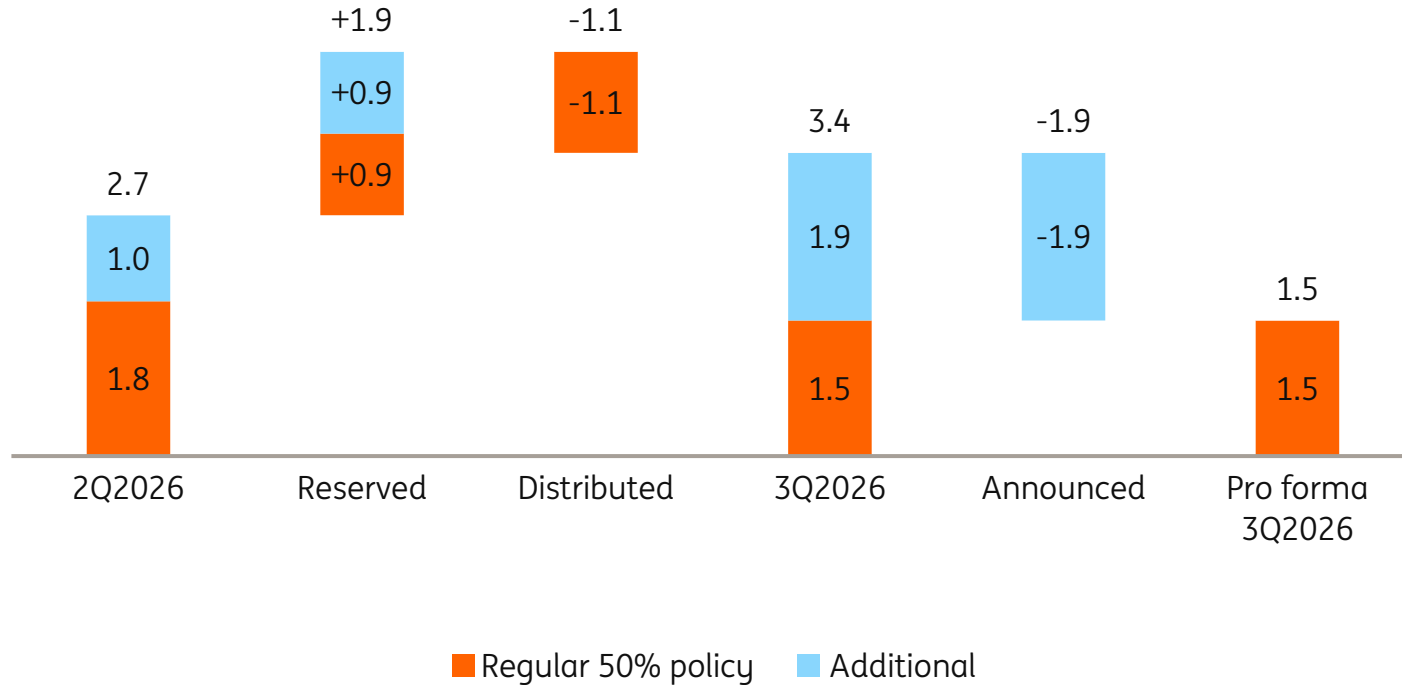


- Highly insured, granular and growing customer deposits represent a strong funding base
- ~70% of total deposits is from private individuals, of which >80% is DGS-covered
- Strong focus on Retail Banking, diversified across 41 mln private individuals in 9 countries
- Average private individual account balance of <€15,000

¹⁾ Including Private Banking

€1.9 distribution fully funded from net profits reserved outside of CET1

Net profit reserved outside of CET1 (in € bln)

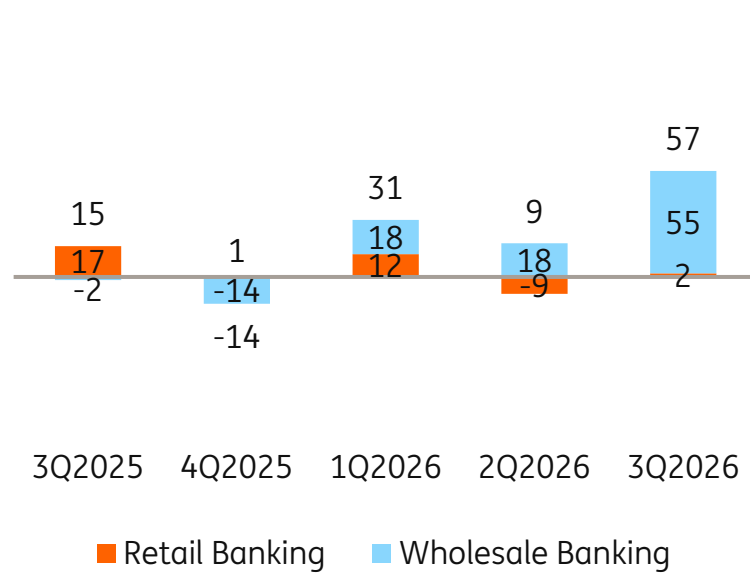


- As of 2026, ING is required to reserve any net profits outside of CET1 capital that could potentially be used for future additional distributions, next to the regular 50% payout policy
- The level of reserving is dependent upon net profit and RWA developments within the quarter
- Year-to-date, continued capital optimisation measures, resulting in lower RWAs, allowed for 100% of net profit reserving
- The announced €1.9 bln distribution will be fully funded from net profits reserved outside of CET1 and therefore will not affect the CET1 ratio
- As of 2Q2026, €1.0 bln had already been reserved outside of CET1, in addition to the regular 50% payout policy
- The remainder of the €1.9 bln distribution will be funded by (50% of) the net profit of 3Q2026

Additions to loan loss provisions per Stage

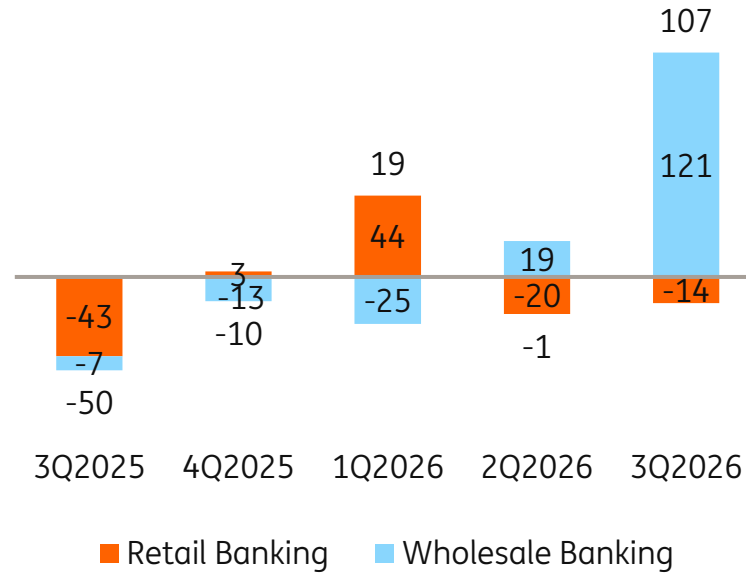
Stage 1 provisioning (in € mln)

Total includes Corporate Line

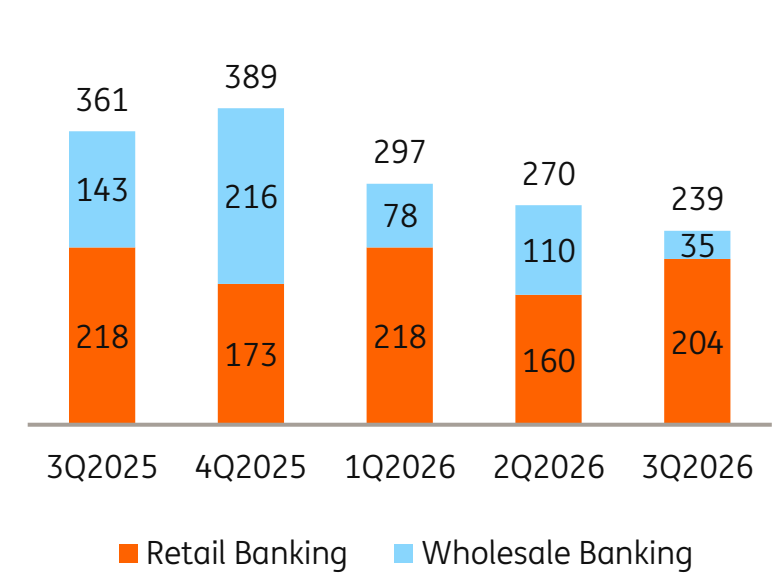


Stage 2 provisioning (in € mln)

Including modifications; total includes Corporate Line



Stage 3 provisioning (in € mln)



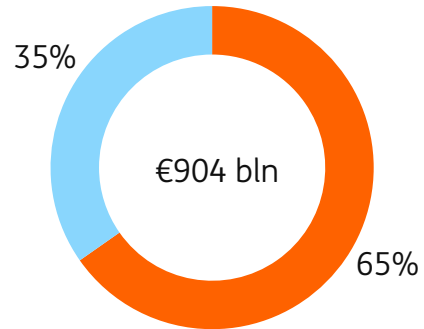
- Wholesale Banking included certain SRT- and CPRI-related charges, as well as a part of the model update related to the Project Finance portfolio

- Primarily reflecting the majority of the €111 mln model update related to the Project Finance portfolio within Wholesale Banking

- Retail Banking mainly related to collective provisions in consumer lending and, to a lesser extent, in business banking
- In Wholesale Banking, stage 3 risk costs remained modest

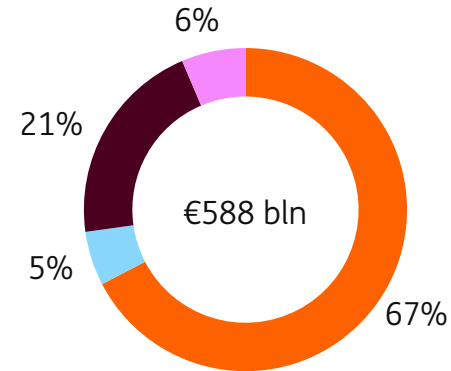
Well-diversified lending credit outstandings¹⁾ by activity

ING Group

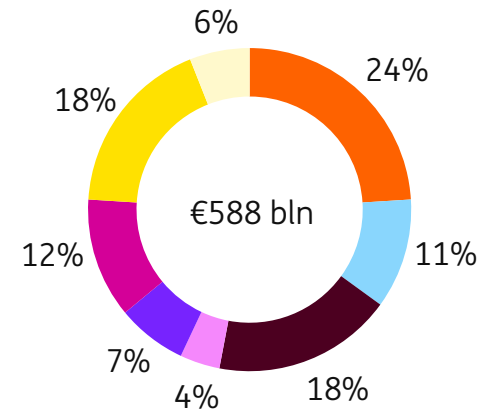


- Retail Banking
- Wholesale Banking

Retail Banking

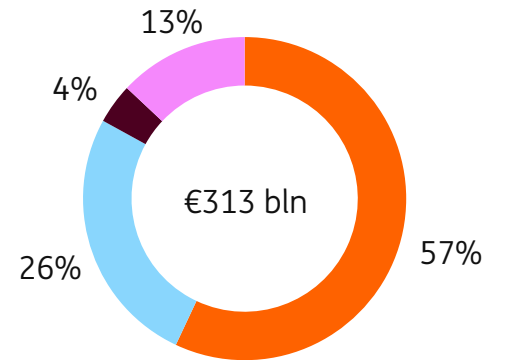


- Residential mortgages
- Consumer lending
- Business lending
- Other lending²⁾



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

Wholesale Banking



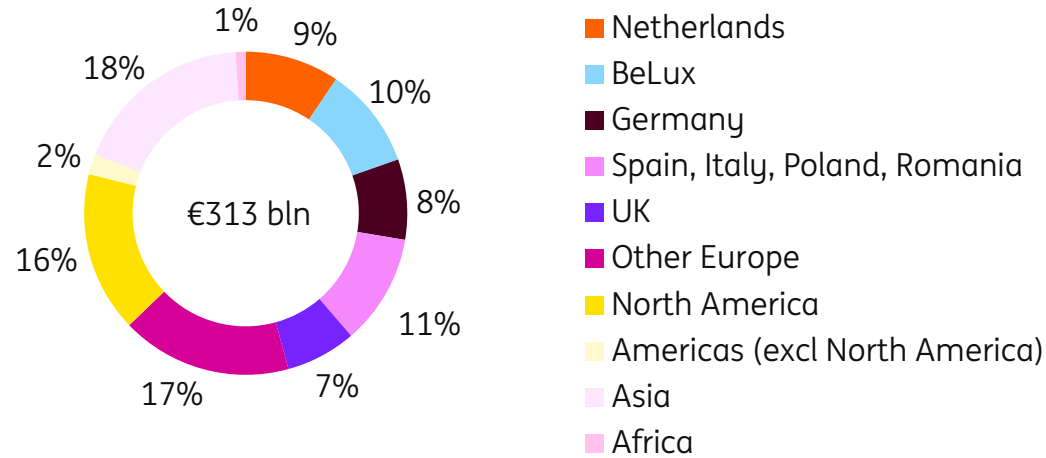
- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

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)

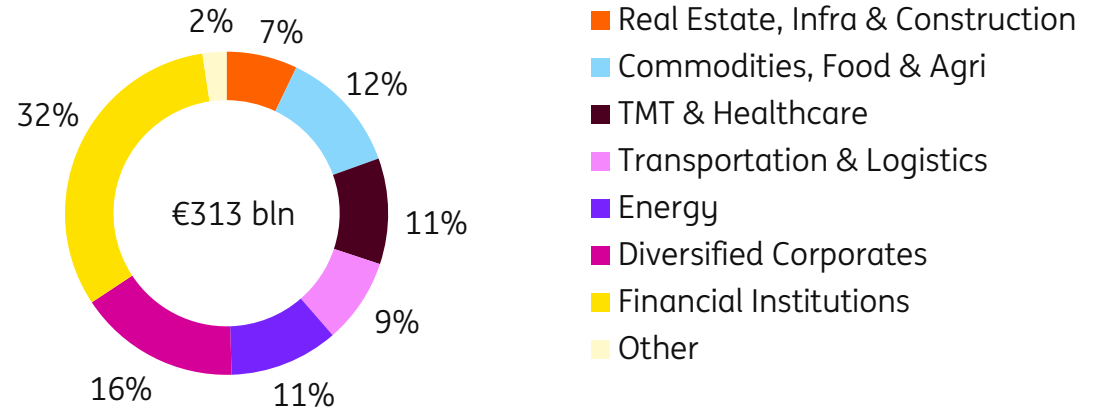
²⁾ Incl €32 bln Retail-related Treasury lending and €6 bln Other Retail Lending

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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