



**4Q2025**

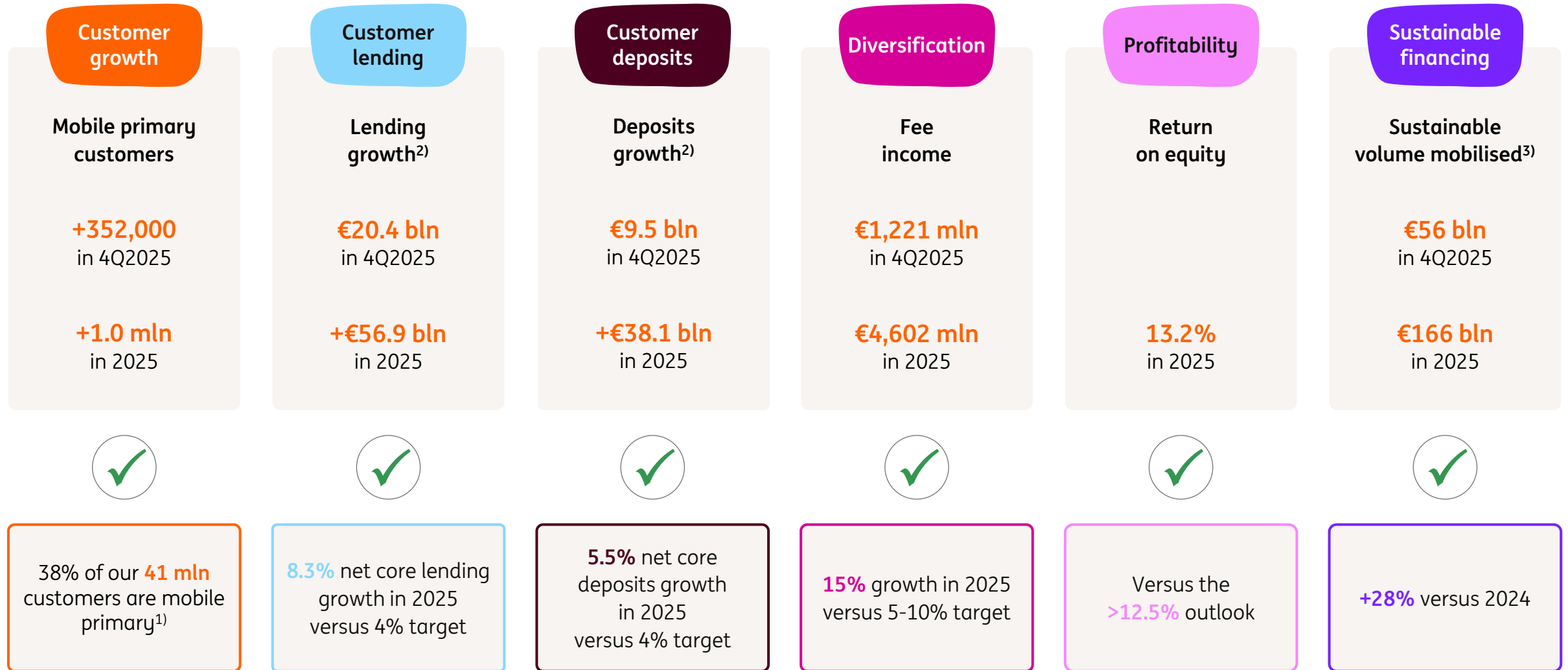
**Execution of our strategy resulted in outstanding growth and strong value delivery**

29 January 2026



do your thing

# Outstanding commercial growth in 2025



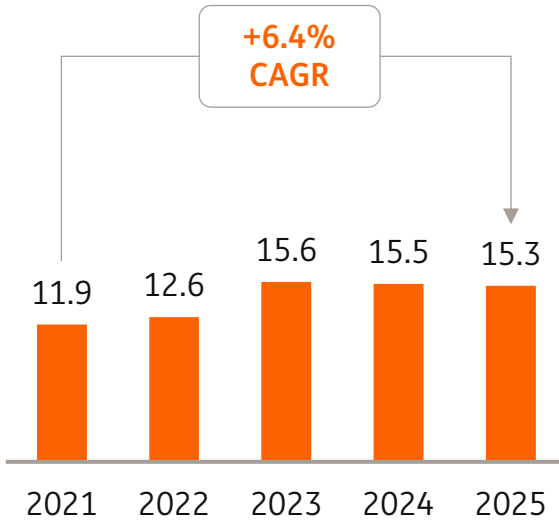
<sup>1)</sup> Includes private individuals only

<sup>2)</sup> Quarterly and annual net core lending and deposits growth

<sup>3)</sup> See our 2024 annual report for definition

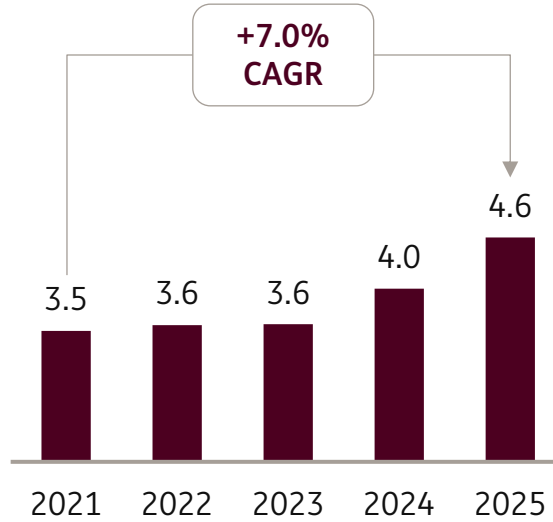
# Record total income for the third consecutive year

Commercial NII (in € bln)



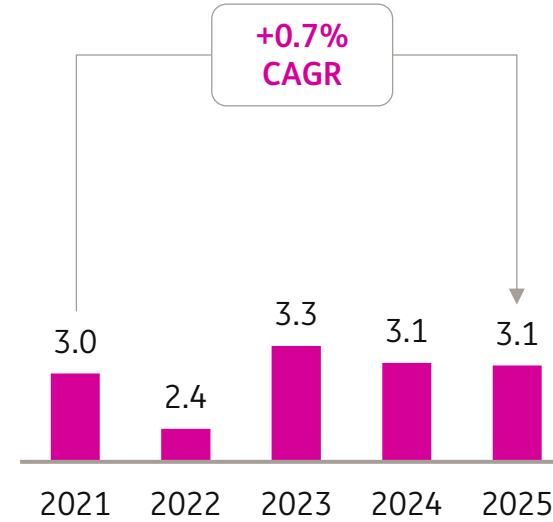
- €15.3 bln commercial NII
- Outstanding volume growth compensated for margin normalisation in 2024 and 2025

Fee income (in € bln)



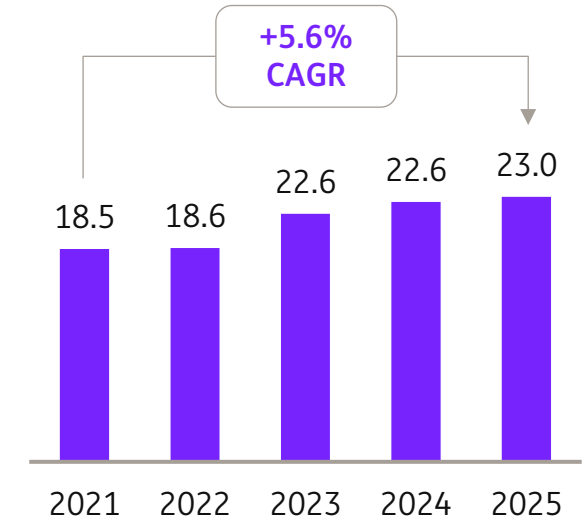
- Fee income +15% YoY
- €1 bln additional annual fee income in the last two years
- Fees now represent 20% of total income

All other income (in € bln)



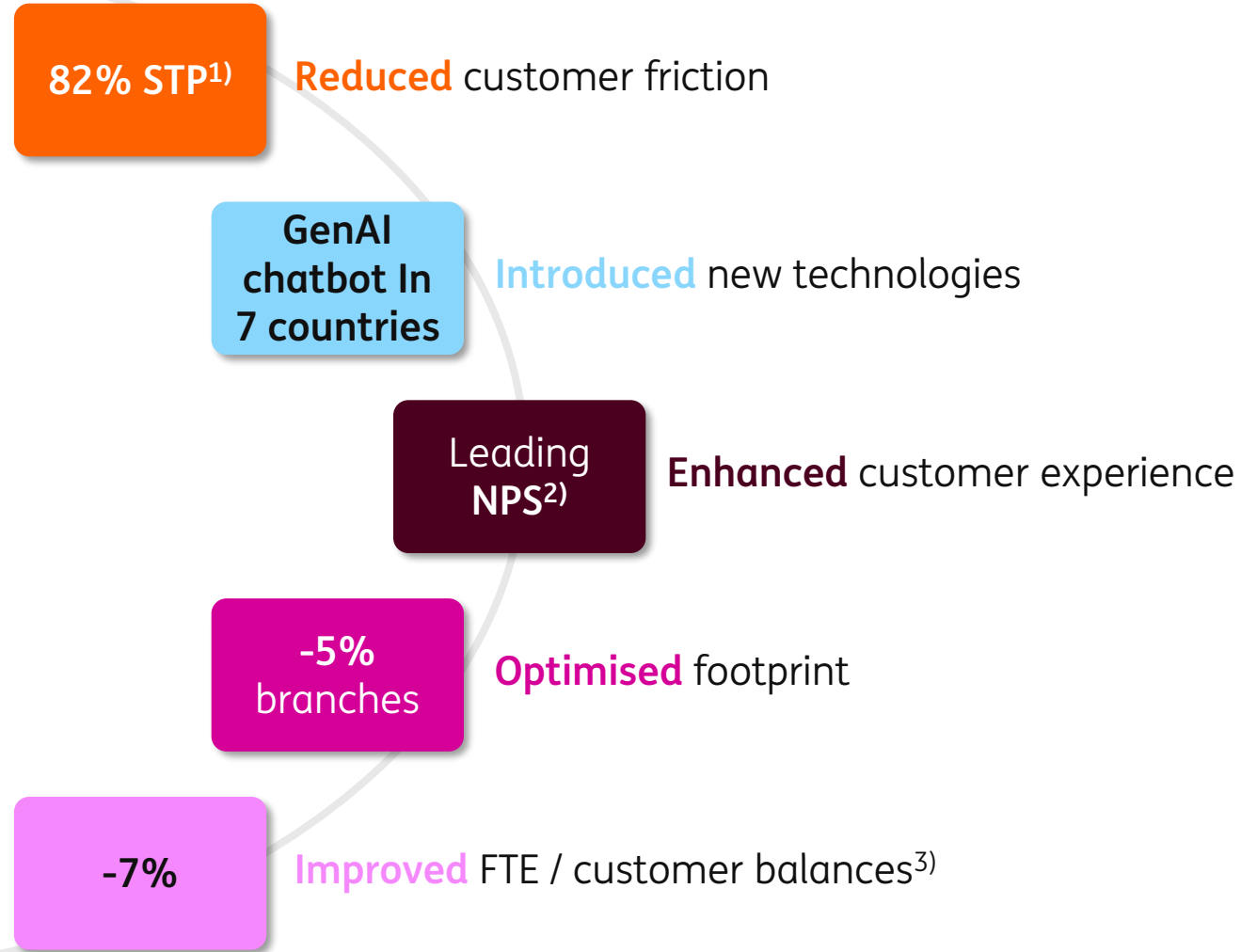
- Strong performance of Financial Markets

Total income (in € bln)



- Record total income for the third consecutive year

# Significantly improved operational leverage



## Strong operating performance in 2025

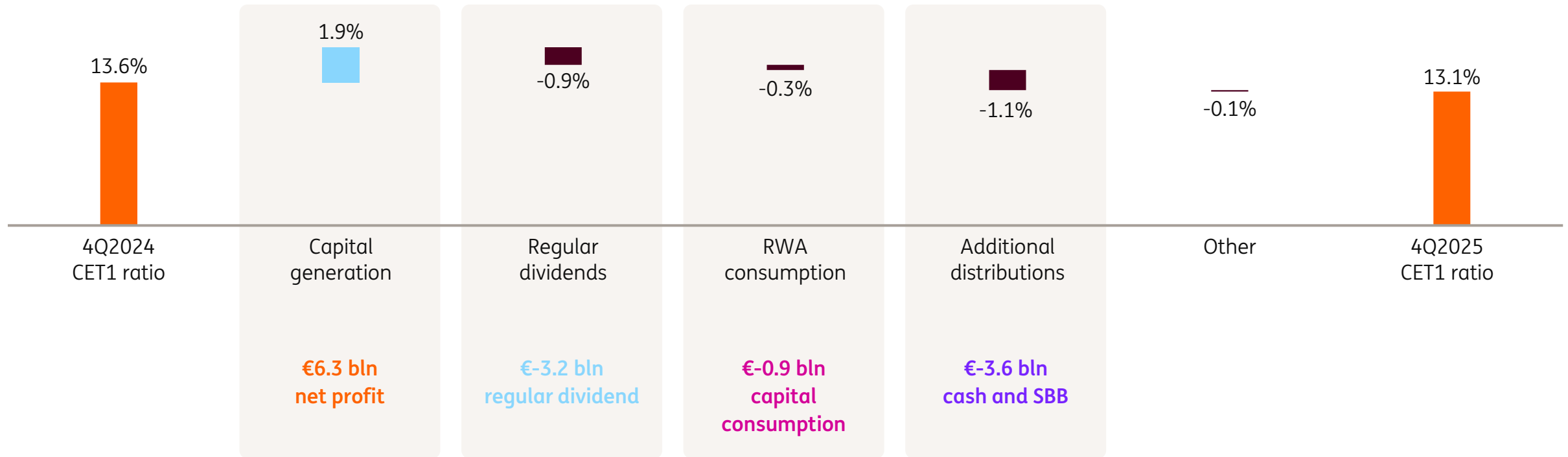
- Operating expense (excluding incidental items and regulatory costs) growth was limited to 3% in 2025, driven by improved operational leverage and applying strict cost discipline
- Continued to scale our processes, people and technology
- Continued to invest to facilitate growth and diversification, while using new technology
- Announced restructurings in 2025 to futureproof the workforce will result in ~€170 mln cost savings annually

<sup>1)</sup> Average of straight-through-processing (STP) rates of 245 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention

<sup>2)</sup> #1 NPS in 5 retail markets; Record NPS score of 77 in Wholesale banking

<sup>3)</sup> Versus 2023; internal FTE

# Consistent strong capital generation

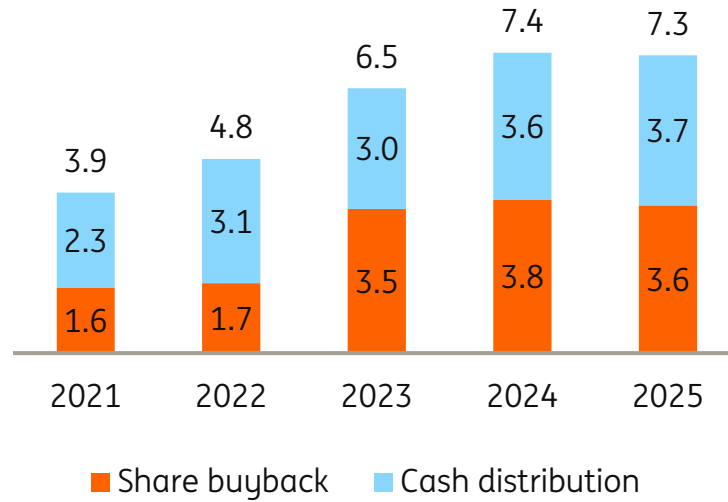


- Consistent strong capital generation, adding almost 2%-points to our CET1 ratio over 2025. Of the €6.3 bln capital generated:
  - 50% (€3.2 bln) is distributed via regular dividends, providing an attractive and predictable cash yield
  - ~15% (€0.9 bln) was deployed for profitable growth (or ~20% if excluding the two SRTs)
  - ~30% was allocated to additional distributions
- In addition, structurally excess capital generated in earlier years was distributed to converge our CET1 ratio towards our target level

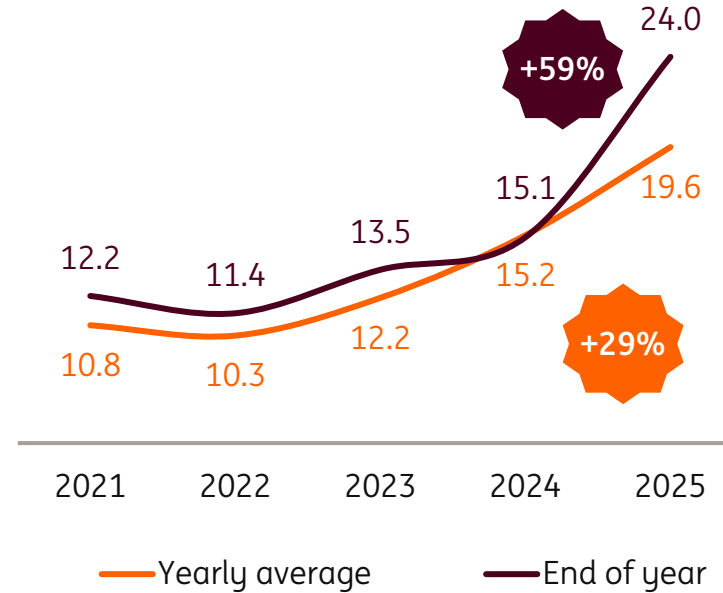
# Continued attractive shareholder return

## Distributions (in € bln)

As distributed in the respective year

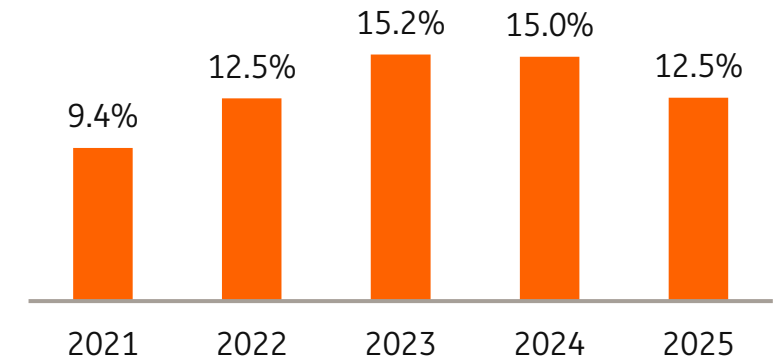


## Share price (in €)



## Shareholder return (in %)

Four-quarter DPS<sup>1)</sup> / four-quarter rolling share price



- Sustained attractive shareholder return at 12.5%, while share price increased by 59% in 2025
- 7% increase YoY in earnings per share, driven by strong profitability and a 6% reduction in shares outstanding
- Committed to generating a healthy shareholder return going forward
  - We will update the market with our 1Q2026 results

<sup>1)</sup> Total distributions per share

# Outlook for 2026 and 2027



# We will continue to accelerate growth, increase impact and deliver value

## Growth and income diversification

- Continued growth in mobile primary customers and customer balances
- Further expansion of fee sources in retail with new offers across investments, insurance and daily banking
- Increased product penetration among the affluent and GenZ customer segments
- Further roll-out of Business Banking in new markets
- Continued increase of fee generating and capital light products in Wholesale Banking

## Operational leverage





- Continue to scale processes, people and technology, applying strict cost discipline
- Further utilisation and scaling of GenAI will enhance operational efficiency
- Operational leverage will support meeting the FTE over customer balances ratio target<sup>1)</sup> in 2026 already

## Capital allocation

- Capital allocation will continue to accelerate growth and increase returns:
  - ✓ ~50% is paid out to continue offering an attractive dividend yield;
  - ✓ Continued investments to sustain our profitable growth trajectory;
  - ✓ Structural excess capital will be returned to shareholders
- Further increase capital allocation to Retail Banking
- Continued optimisation of capital usage in Wholesale Banking, including the use of SRTs

<sup>1)</sup> >10% improvement versus 2023 by 2027; internal FTE

# Strong outlook for 2026 and 2027

	Outlook 2026	CMD targets 2027	New outlook 2027
Mobile primary customers	+1 mln per annum	+1 mln per annum	+1 mln per annum
Fee income	+5-10% growth	€5 bln	>€5 bln 
Total income	~€24 bln	€24.8-25.5 bln <sup>3)</sup>	>€25 bln 
Operating expenses	€12.6-€12.8 bln <sup>1)</sup>	52-54% C/I ratio	~€13 bln <sup>1)</sup> 
CET1 ratio	~13%	~13%	~13%
Return on equity	14%	14%	15%
Return on tangible equity	>14% <sup>2)</sup>		>15% <sup>2)</sup> 

<sup>1)</sup> Excluding incidental cost items;

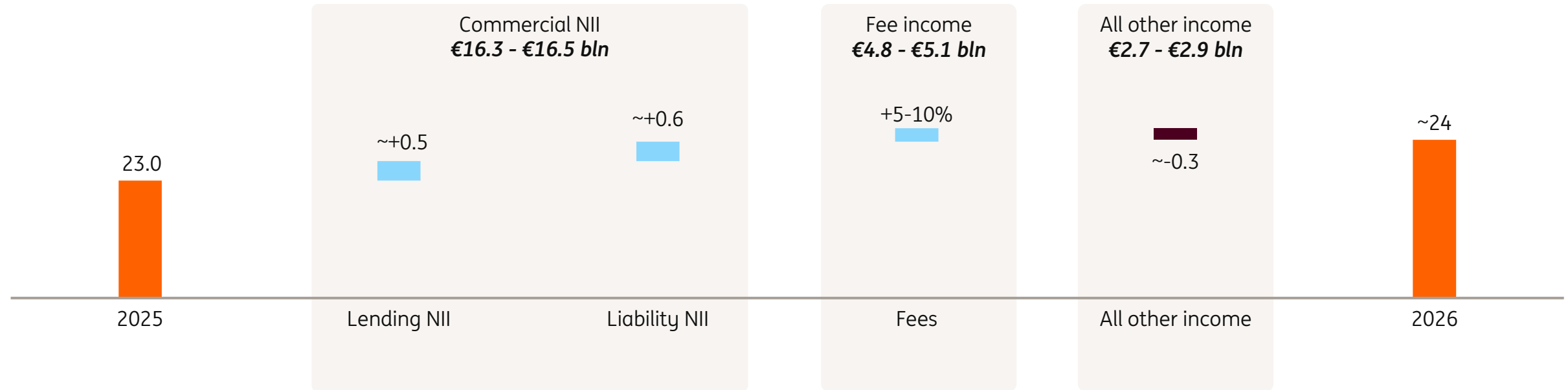
<sup>2)</sup> The impact of deducting intangibles from equity was ~40 bps in 2025; assuming an effective tax rate of 29-31% (from 28-30% previously)

<sup>3)</sup> Implied by the 4-5% CAGR 2024-2027;

Note: This outlook excludes the impact of the previously announced intended sale of ING's business in Russia to Global Development JSC, where we expect 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

# Total income in 2026 supported by volume growth, hedging tailwind and fees

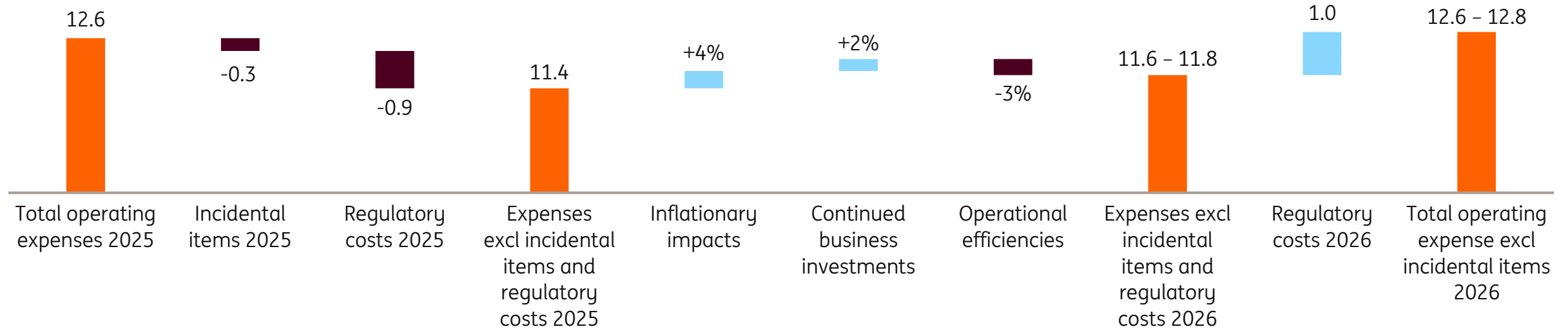
## Total income scenario (in € bln)



- Increasing support from our replicating portfolio, adding +€0.4 bln of hedging tailwind to commercial NII in 2026 versus 4Q2025 runrate
- Customer balances to grow by ~5%; lending margin stable versus 4Q2025; liability margin at the lower end of the 100-110 bps range
- Fees to grow by 5-10%, mostly driven by structural elements
- All other income in line with the longer-term average<sup>1)</sup> and excluding income one-offs

<sup>1)</sup> Financial Markets: ~€350 mln per quarter; Treasury: ~€300 mln per quarter; financial stakes: ~€200 mln per annum

# Operational efficiencies more than compensate for business investments



## Continued business investments

- Further investments in customer acquisition and development of products and services for (new) customer segments
- Sustained investments in our product foundations and infrastructure

## Operational efficiencies

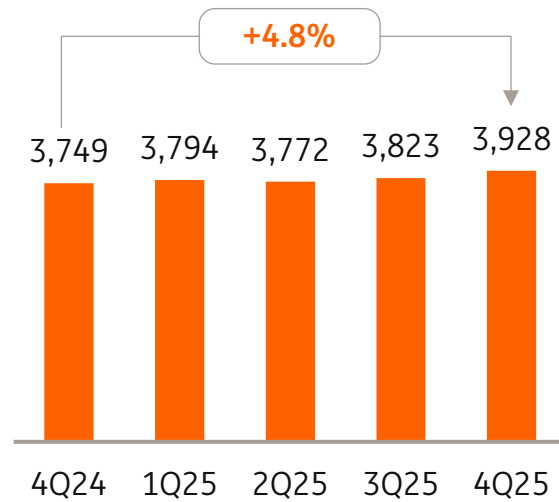
- Increased scalability of our operations and tech platform
- Enhanced use of AI (GenAI and agentic AI)
- Full year benefit of earlier announced restructurings of €~170 mln
- Continued footprint optimisation

# 4Q2025 results



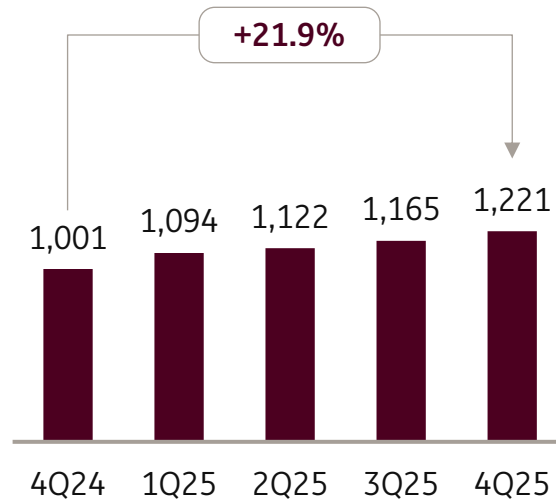
# Strong total income with growth in commercial net interest income and fees

Commercial NII (in € mln)



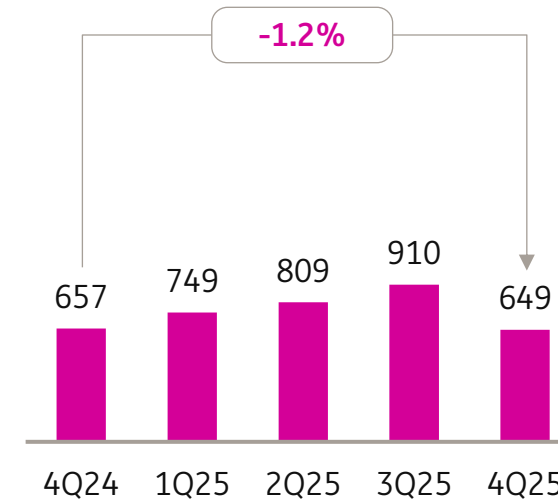
- Commercial net interest income increased, driven by volume growth

Fee income (in € mln)



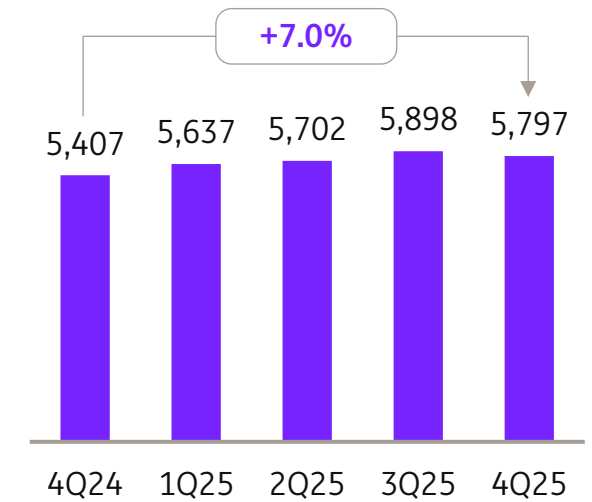
- Strong quarter for fee income, supported by a €66 mln one-off
- Further customer growth and good performance in investment products and insurance

All other income (in € mln)



- All other income was supported by continued strong, but seasonally lower, results in Financial Markets in 4Q2025

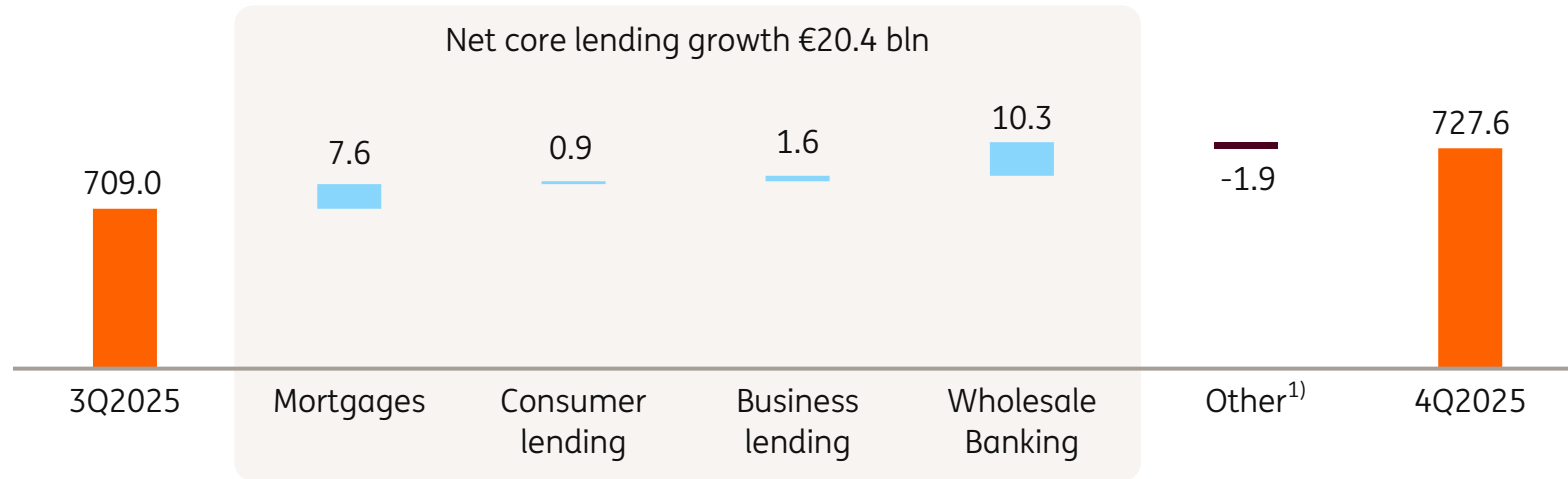
Total income (in € mln)



- Strong total income, with 7% growth year-on-year

# Outstanding growth in customer balances

## Customer lending (in € bln)



## Customer deposits (in € bln)



## Strong growth in customer lending

- €10.1 bln net core lending growth in Retail Banking, driven by ongoing growth of the mortgage portfolio and strong performance in both business and consumer lending
- €10.3 bln contribution from Wholesale Banking, reflecting strong performance in Lending and temporarily elevated client demand in Working Capital Solutions

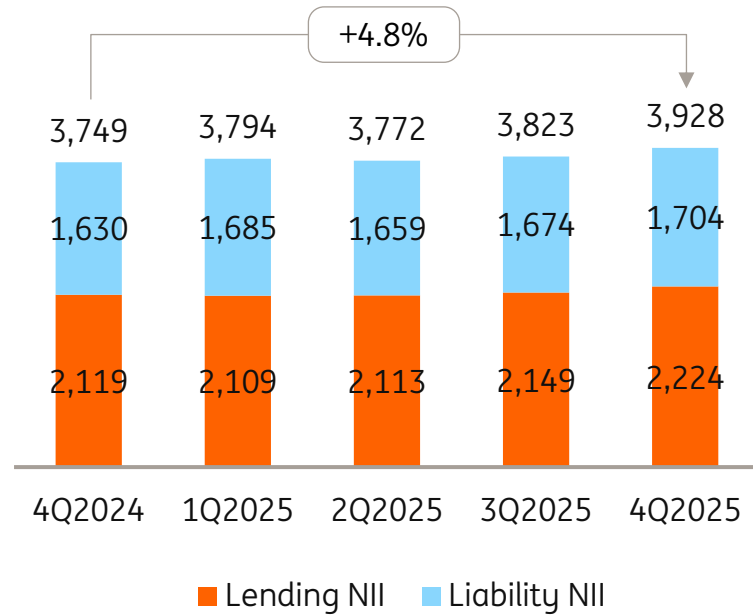
## Increase in customer deposits

- Retail Banking recorded €11.3 bln of growth, benefiting from targeted campaigns and seasonal inflows
- In Wholesale Banking, inflow in PCM and FM was offset by lower short-term balances in our cash pooling business
- Treasury was impacted by a seasonal reduction

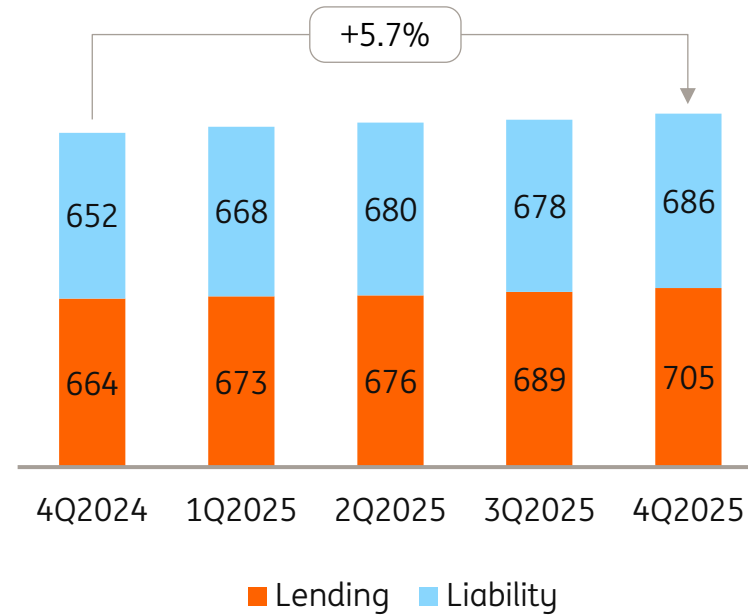
<sup>1)</sup> Other includes movements in the Treasury and run-off portfolios as well as currency impacts

# Higher commercial net interest income supported by volume growth

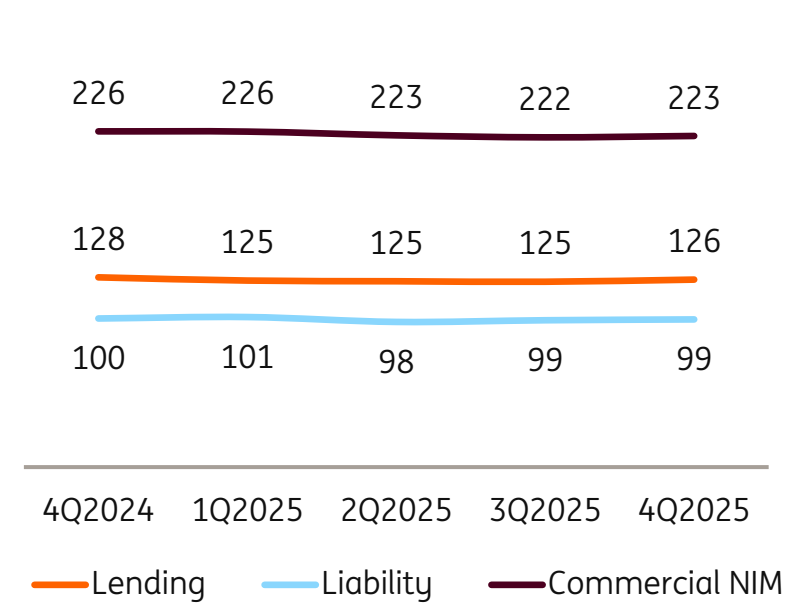
Breakdown commercial NII (in € mln)



Average customer balances (in € bln)<sup>1)</sup>



Development of margins (in bps)

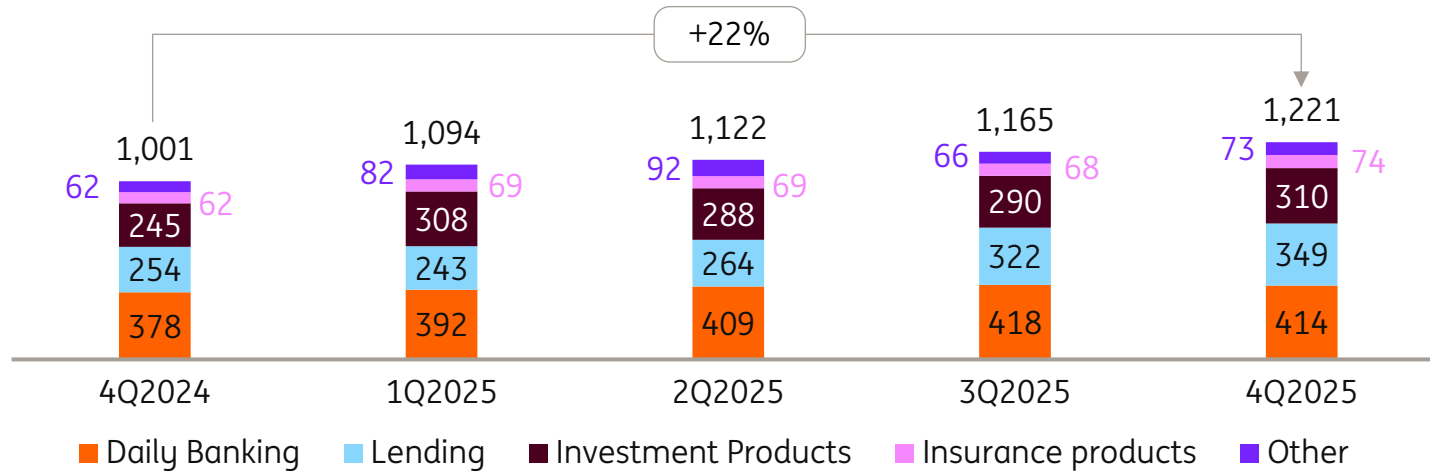


- Commercial NII was supported by strong volume growth in both Retail and Wholesale Banking, coupled with a slightly higher commercial net interest margin
- The lending margin increased slightly to 1.26%, mostly driven by a higher margin for mortgages
- The liability margin remained stable at 0.99%

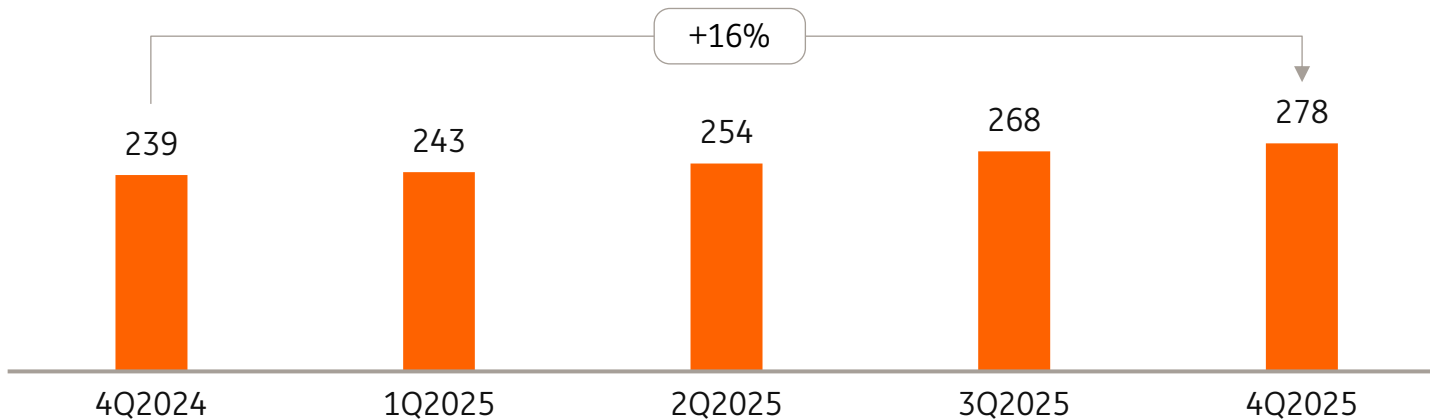
<sup>1)</sup> Excluding Financial Markets and Treasury

# Strong and structural increase in fee income

Fee income per product category (in € mln)



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

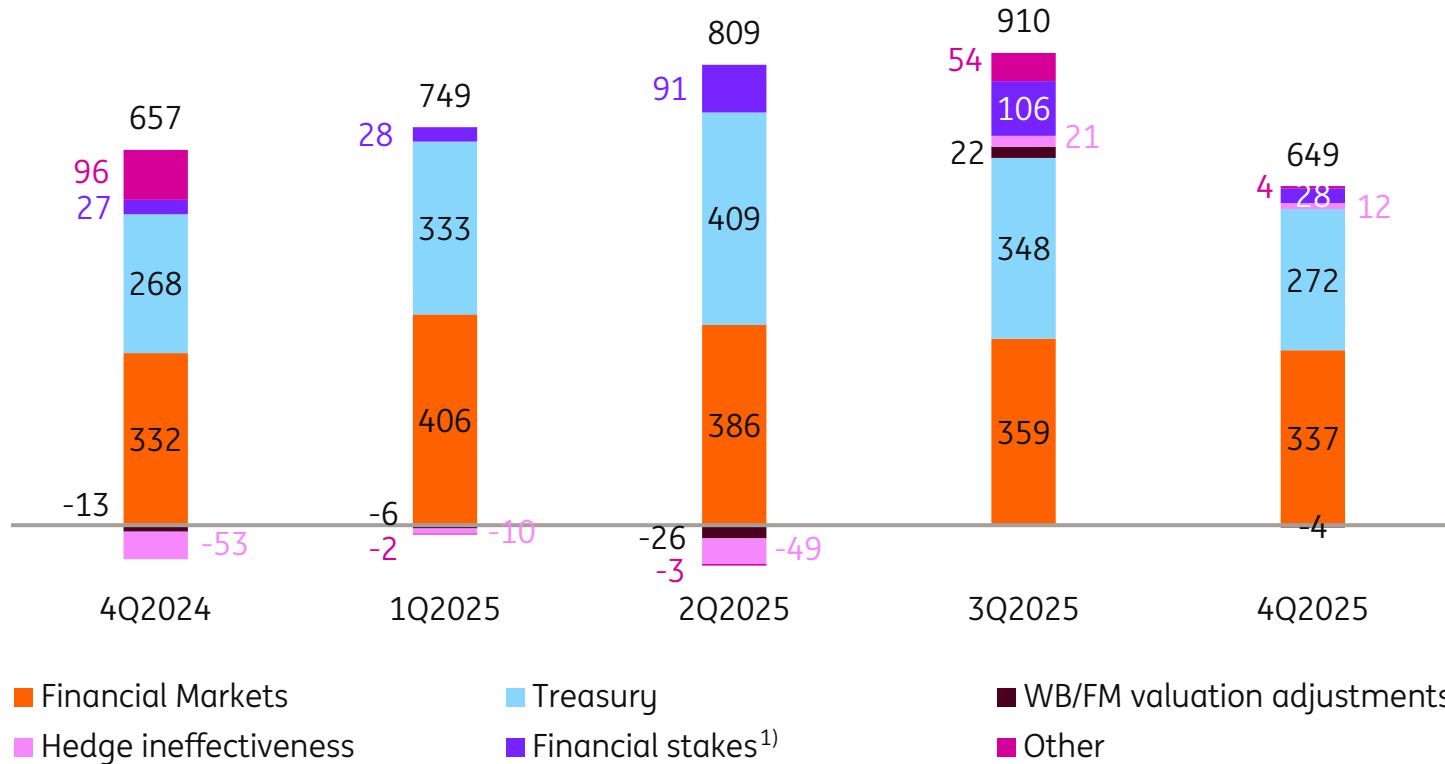


## Structural growth

- Another strong quarter in fee income, with continued structural growth
- 4Q2025 was supported by a €66 mln one-off in Retail lending
- Excluding the one-off, Retail Banking fees grew 17% YoY
  - +>1.0 mln mobile primary customers
  - 9% growth in active investment product customers to 5.1 mln
  - 16% growth in AuM & e-brokerage, of which ~50% net inflow
  - 22% increase in the total number of trades in 4Q2025
  - 8% higher daily banking fees
  - 19% growth in insurance fees
- Wholesale Banking fees up by 11% YoY
  - 19% increase in daily banking fees and good performance in Financial Markets and Corporate Finance

# All other income supported by FM and Treasury

All other income (in € mln)



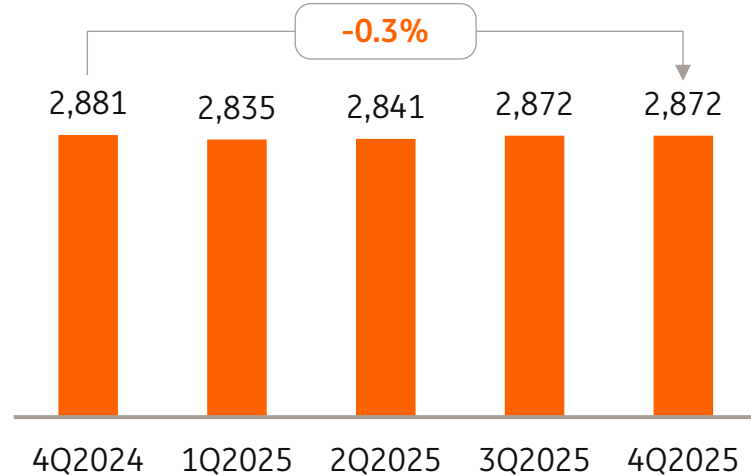
- Financial Markets is driven by client activity which is seasonally lower in the fourth quarter
- Treasury was impacted by lower results from foreign currency hedging

<sup>1)</sup> Financial stakes reflect the results of our participations in Bank of Beijing, TTB, and Van Lanschot Kempen. These results primarily consist of dividends received, and a limited amount of associated funding costs

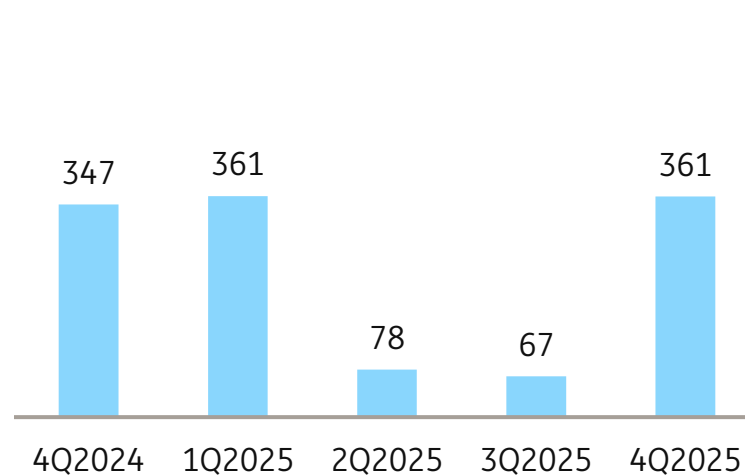
# Continued cost discipline leading to a stable cost base

## Expenses (in € mln)

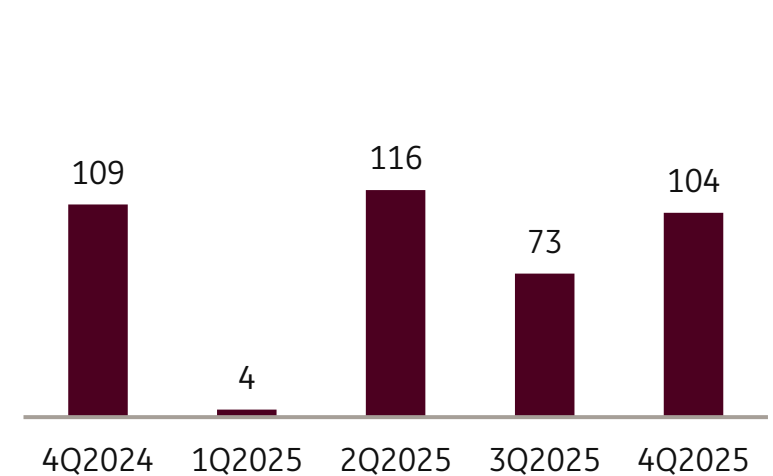
Excluding regulatory costs and incidental items



## Regulatory costs (in € mln)



## Incidental items (in € mln)

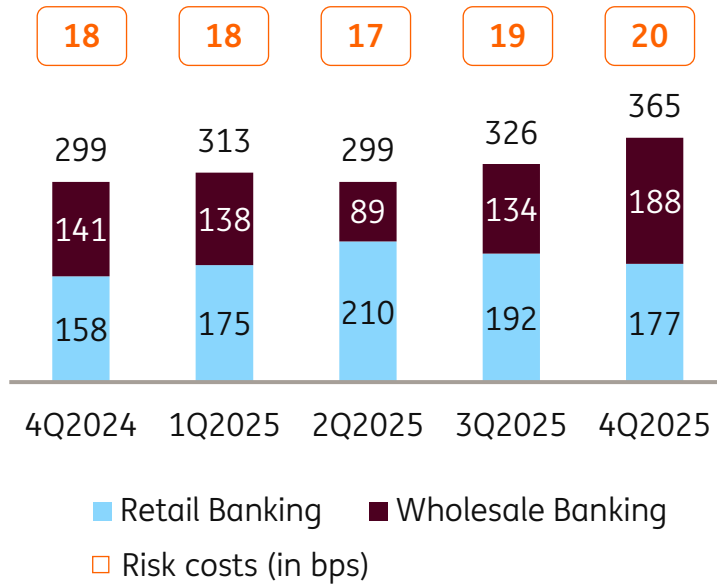


- Expenses decreased YoY as wage inflation and ongoing investments in business growth were more than offset by structural savings from prior restructurings
- Operational efficiencies were mainly driven by proactive cost management, optimisation of KYC activities, improved workforce composition and enhanced utilisation of AI
- Incidental expense items in 4Q2025 primarily related to restructuring provisions for planned FTE reductions in corporate staff and Retail Banking, which are expected to result in ~€100 mln in annualised cost savings once fully implemented

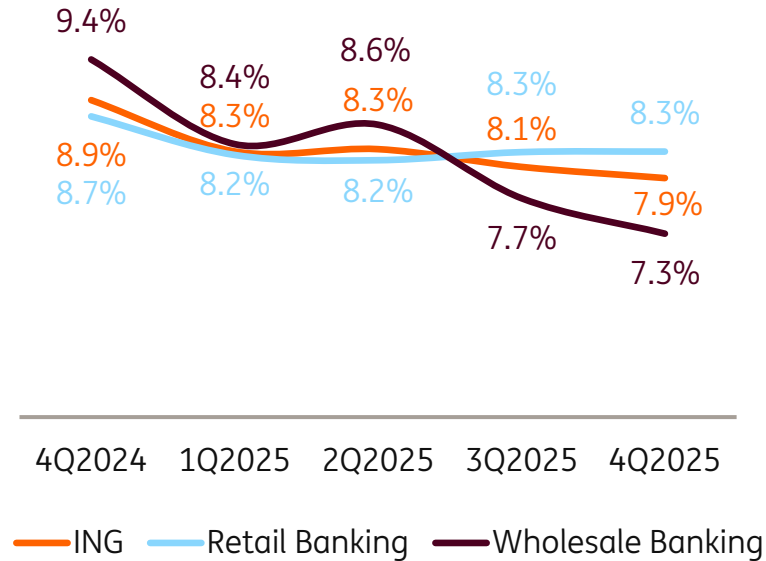
# Risk costs at the through-the-cycle average

## Risk costs per business line

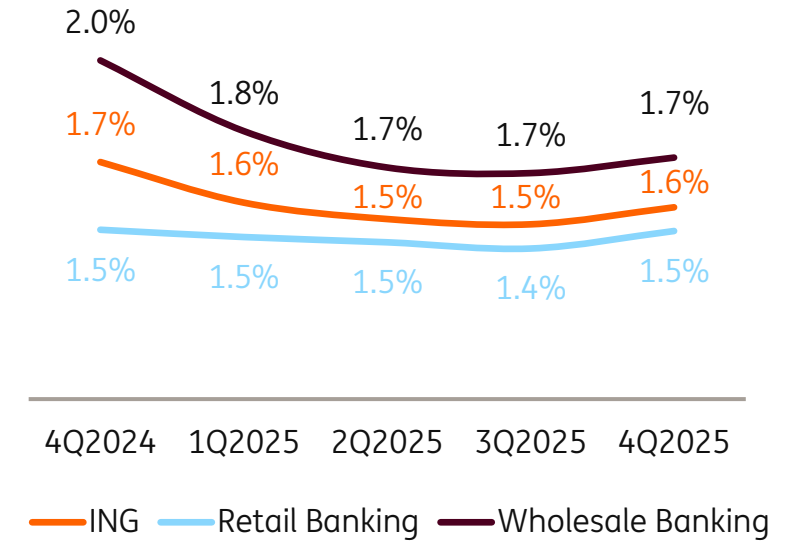
Totals including Corporate Line



## Stage 2 ratio



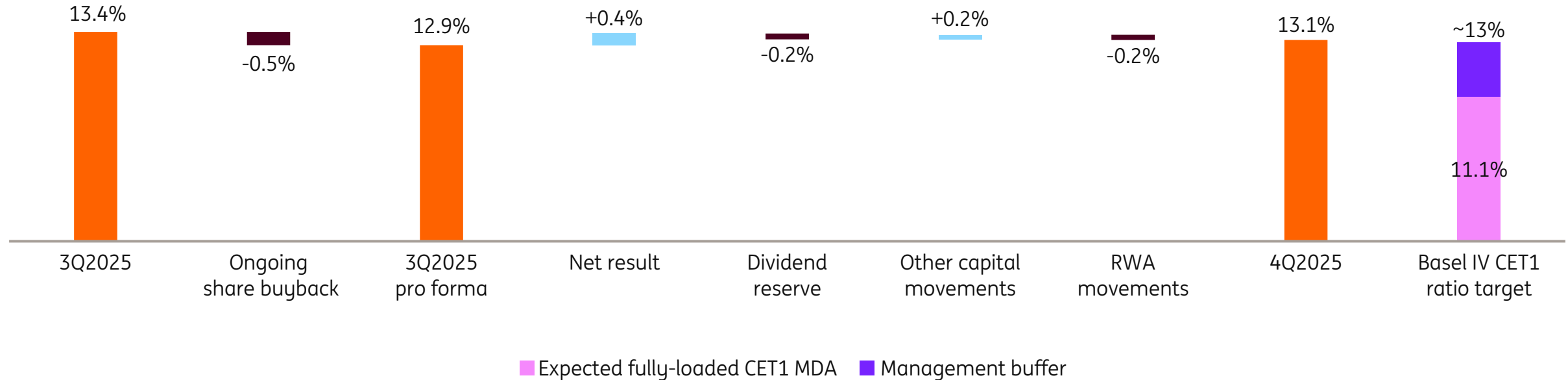
## Stage 3 ratio



- Risk costs were €365 mln, or 20 bps of average customer lending, in line with our through-the-cycle average
- Stage 3 risk costs were €389 mln, mainly related to individual Stage 3 provisioning for a number of new and existing files in Wholesale Banking, partly offset by releases of existing provisions due to repayments, secondary market sales, and structural improvements
- Stage 1 and Stage 2 risk costs were €-24 mln, reflecting a partial release of management overlays and updated macroeconomic forecasts

# Strong capital generation compensates for the announced distribution

## CET1 capital ratio development (in %)



- Strong quarterly capital generation partly offset the impact on the CET1 ratio of the announced €1.6 bln distribution
- RWA increased by €4.5 bln, including €0.3 bln of FX impacts
  - Credit RWA (excl. FX impacts) increased by €1.5 bln, driven by business growth and partly offset by the completion of two SRT transactions
  - Operational RWA increased with €2.2 bln and market RWA increased by €0.5 bln
- The final cash dividend over 2025 of €0.736 per share will be paid on 24 April 2026, subject to AGM approval

# Concluding remarks





## Concluding remarks

- In 2025, we successfully delivered on our strategy - accelerating growth, increasing impact and delivering value
- We achieved a record total income for the third consecutive year
- Operational efficiency gains offset our investments in business growth
- We maintained strong profitability and returned more than €7 bln to shareholders in 2025
- Higher growth expectations and positive operating jaws allow us to give a strong outlook for 2026 and 2027

# Q&A



# Appendix



# 4Q2025 results overview

## 4Q2025 results overview (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Commercial NII	3,928	0	3,928
Fee income	1,221	67	1,154
All other income	649	9	640
<b>Total income</b>	<b>5,797</b>	<b>75</b>	<b>5,722</b>
Expenses excl. regulatory costs	2,977	104	2,872
Regulatory costs	361	0	361
<b>Operating expenses</b>	<b>3,337</b>	<b>104</b>	<b>3,233</b>
<b>Gross result</b>	<b>2,460</b>	<b>-29</b>	<b>2,489</b>
Addition to loan loss provisions	365	0	365
<b>Result before tax</b>	<b>2,095</b>	<b>-29</b>	<b>2,124</b>
Taxation	606		
Non-controlling interests	78		
<b>Net result</b>	<b>1,411</b>		

# Volatile income and expense items

## Volatile items (in € mln)

	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025
WB/FM – valuation adjustments	-13	-6	-26	22	-4
Capital gains/losses	-64	6	-14	5	13
Hedge ineffectiveness <sup>1)</sup>	-53	-10	-49	21	12
Other items income <sup>2)</sup>	-62	-29	-21	30	54
Total volatile items – income	<b>-191</b>	<b>-39</b>	<b>-110</b>	<b>77</b>	<b>75</b>
Incidental items – expenses <sup>3)</sup>	-109	-4	-116	-73	-104
<b>Impact total volatile items on gross result</b>	<b>-300</b>	<b>-42</b>	<b>-226</b>	<b>4</b>	<b>-29</b>










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

<sup>2)</sup> 4Q2024: €-11 mln hyperinflation impact; €-51 mln impact of the pay-out of incentives in Germany; 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

<sup>3)</sup> 4Q2024: €65 mln restructuring costs, €21 mln hyperinflation impact; €22 mln one-off CLA-related payment to staff in the Netherlands; 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

# Retail Banking countries contributing to strong returns

## Retail Banking

	Total	 Netherlands	 Belgium <sup>1)</sup>	 Germany	 Spain	 Italy	 Australia	 Poland	 Romania	 Türkiye
<b>Scale (4Q2025)</b>										
Customers (mln)	40.6	7.8	2.4	9.4	4.6	1.3	2.8	4.5	1.8	6.0
o.w. primary (mln)	17.0	5.0	1.2	3.3	1.8	0.6	1.2	2.4	1.1	0.6
o.w. mobile primary (mln)	15.4	4.4	1.0	2.9	1.7	0.5	1.1	2.2	1.0	0.6
Customer lending (€ bln)	524.3	179.2	100.1	116.6	29.9	12.9	43.3	32.8	7.5	2.0
Customer deposits (€ bln)	636.8	209.1	96.5	157.7	55.5	17.8	33.4	50.4	13.1	3.2
Risk-weighted assets (€ bln)	174.4	54.5	36.2	28.7	10.1	5.7	8.2	23.5	5.1	2.4
<b>Commercial performance<sup>2)</sup></b>										
Mobile primary growth (in k)	1,033	176	48	319	165	36	42	132	100	16
Net core lending growth (€ bln)	38.6	16.2	2.0	6.9	2.4	2.3	5.0	2.6	0.3	0.7
Net core deposits growth (€ bln)	30.1	11.5	-0.6	6.6	3.9	2.7	0.9	3.3	0.5	1.3
<b>Profitability<sup>3)</sup></b>										
Return on equity <sup>4)</sup>	21.7%	29.4%	10.0%	27.1%	20.1%	Non-material	21.1%	25.6%	33.6%	Non-material
Cost/income ratio	53.0%	42.0%	70.2%	45.6%	51.6%	>100%	60.6%	49.6%	53.2%	>100% <sup>5)</sup>

<sup>1)</sup> Including Luxembourg

<sup>2)</sup> 4-quarter rolling total

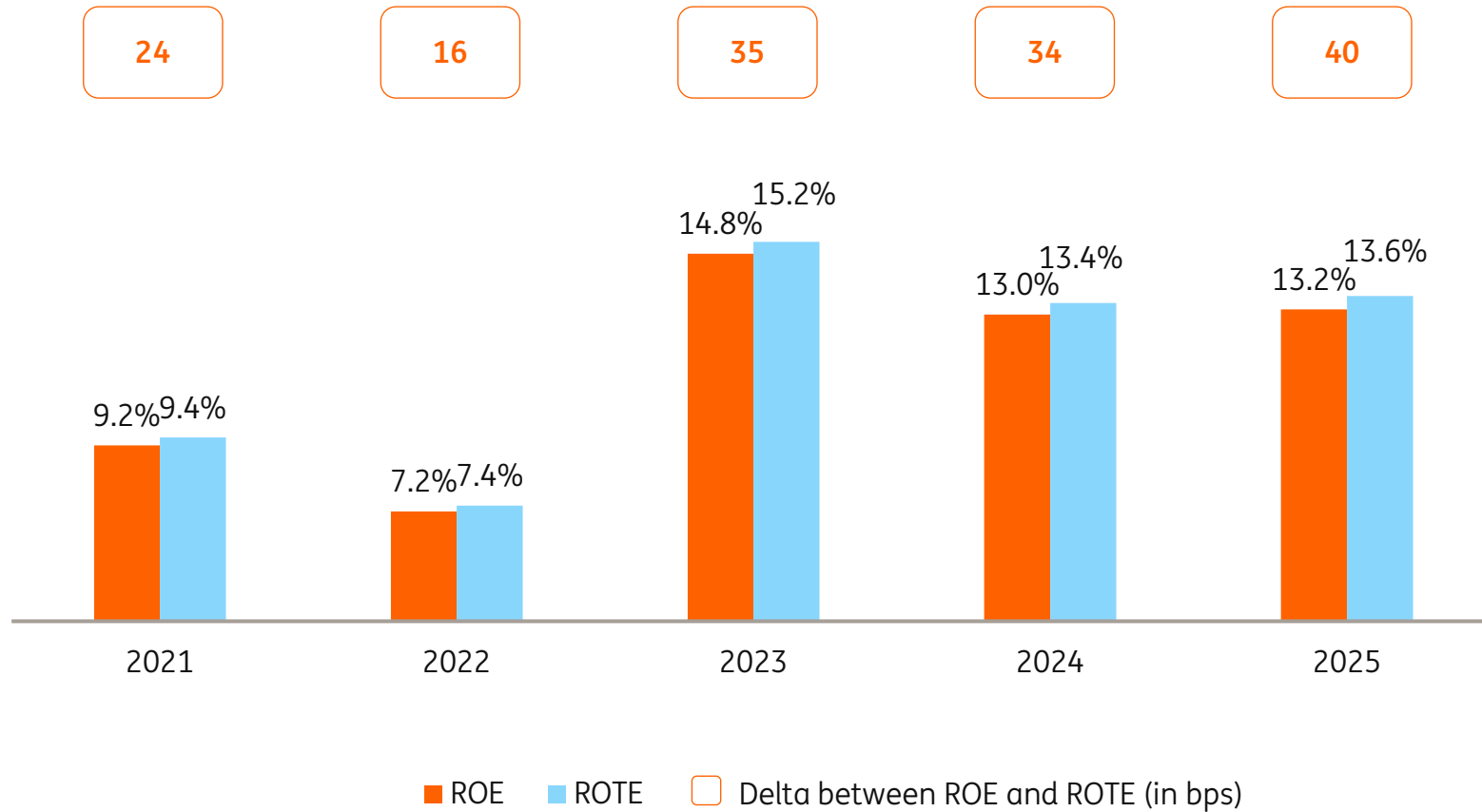
<sup>3)</sup> 4-quarter rolling average

<sup>4)</sup> Equity based on 13% RWA

<sup>5)</sup> 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)

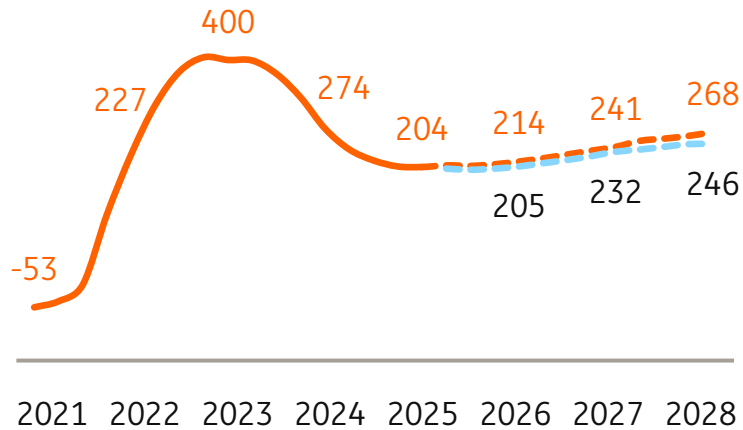


- To align with industry practice, we will transition from ROE to ROTE reporting as of 1Q2026
- In ROTE, intangible assets are excluded from IFRS-EU shareholders' equity in the calculation
- The impact on the profitability metric was ~+40 bps in 2025

# Liability margin expected to operate between 100-110 bps

## 3-month EURIBOR forward curves

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

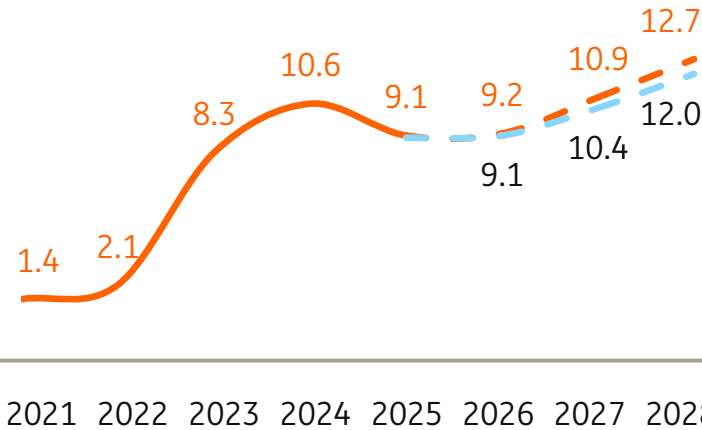


- 3m EURIBOR (forward curve Dec 2025)
- - - 3m EURIBOR (forward curve Sep 2025)

- ~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 € bln<sup>1)</sup>

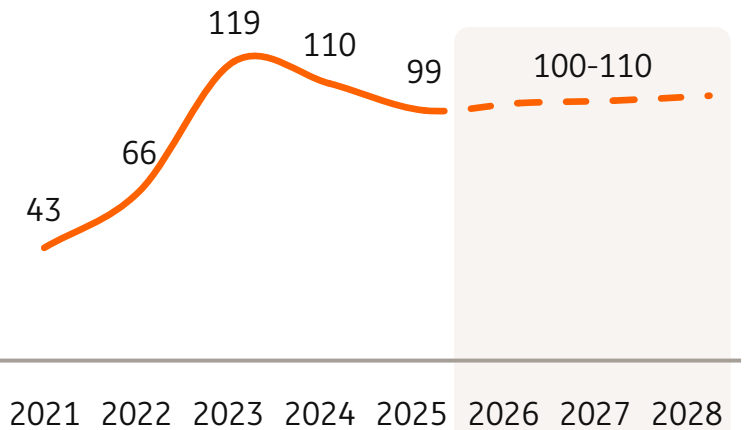


- Replicating income (forward curve Dec 2025)
- - - Replicating income (forward curve Sep 2025)

- Replicating income represents the gross investment return on customer deposits, without considering deposit costs<sup>2)</sup>
- 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 bps<sup>1)</sup>



- Total average liability margin<sup>3)</sup>

- Repricing actions as taken in 2025 (incl. savings rate cuts and term deposit repricing) in retail eurozone are expected to lower deposit costs by an incremental ~€0.7 bln in 2026
- Total liability margin expected to be at the lower end of 100-110 bps in 2026

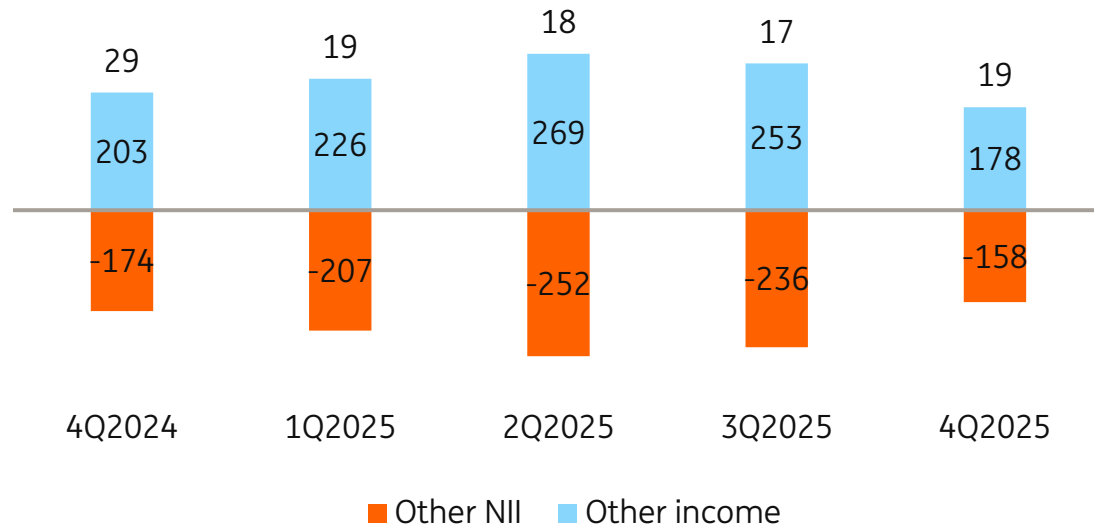
<sup>1)</sup> The illustrative scenario assumes ~4% of annual retail eurozone deposit growth and ~5% of annual total deposit growth (i.e. including retail non-eurozone and Wholesale Banking)

<sup>2)</sup> Actual average pass-through during 4Q2025 was ~42% (~84 bps total deposit costs). The total costs for only savings and term deposits combined was ~107 bps (~53% pass-through)

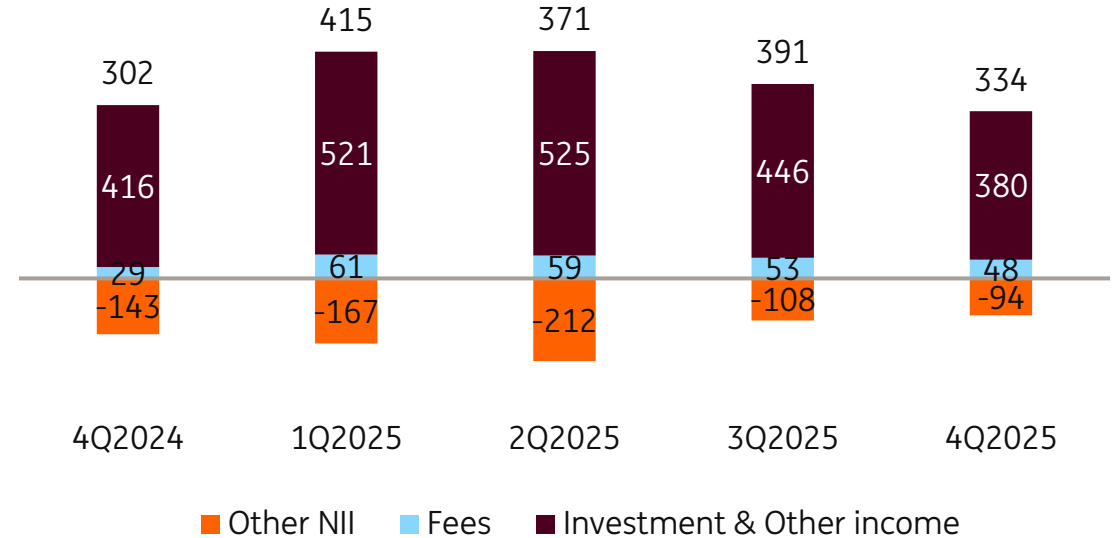
<sup>3)</sup> Liability margin covers RB eurozone (€523 bln), RB non-eurozone (€99 bln) and WB (€63 bln), and excludes Treasury and FM

# Impact accounting asymmetry

Treasury interest rate differential (in € mln)



Wholesale Banking Financial Markets (in € mln)

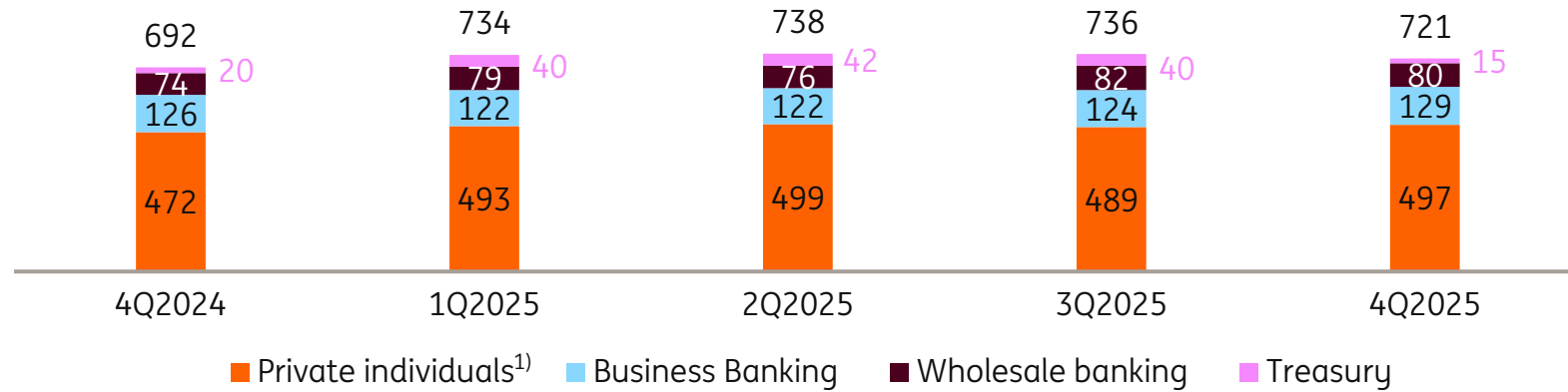


- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on other NII, which was more than offset by a positive impact on other income

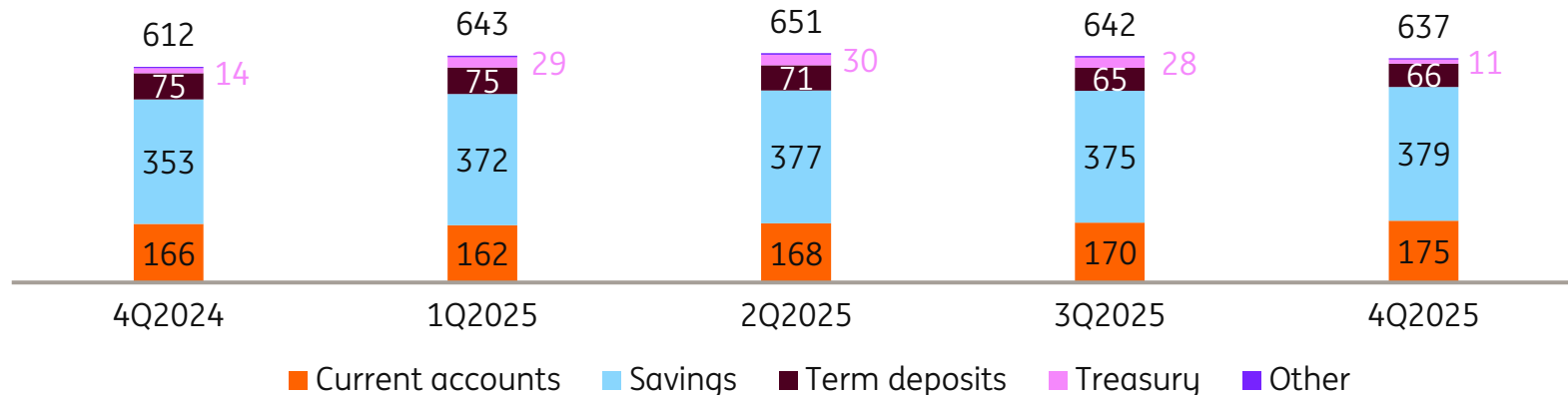
- Other NII primarily reflects the funding costs of positions for which associated revenue is reported in Other income
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

# Granular deposit base

Total customer deposits per segment (in € bln)



Retail deposits per product (in € bln)



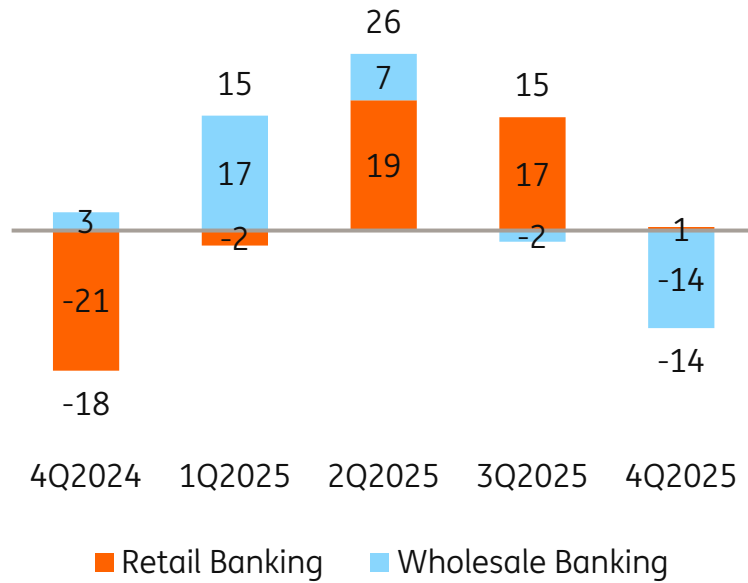
- Highly insured, granular and growing customer deposits represent a strong funding base
  - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across 41 mln private individuals in 10 countries
  - Average private individual account balance of <€15,000

<sup>1)</sup> Including Private Banking

# Additions to loan loss provisions per Stage

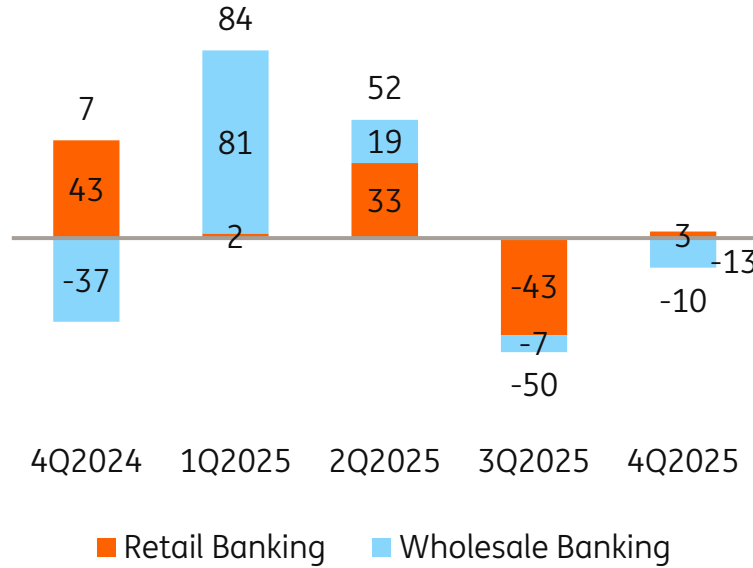
## Stage 1 provisioning (in € mln)

Total includes Corporate Line

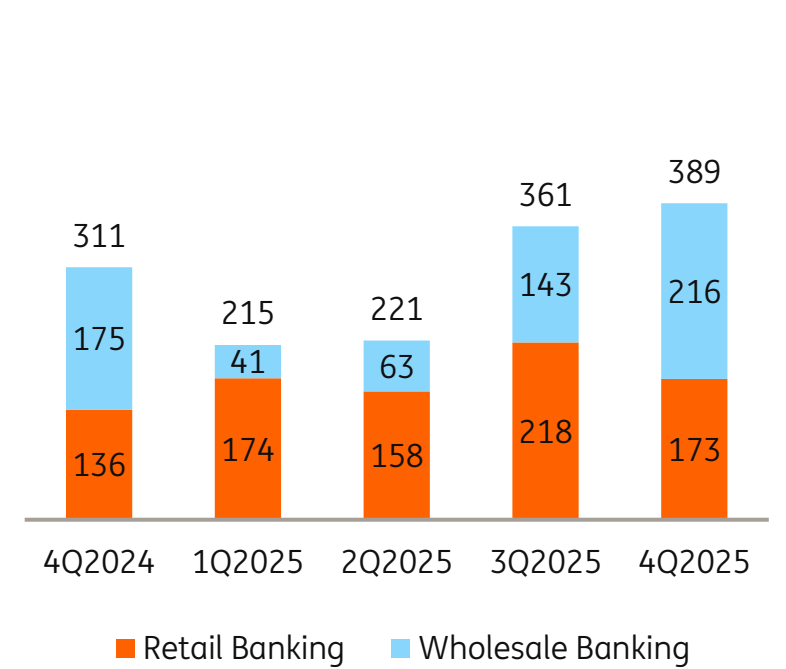


## Stage 2 provisioning (in € mln)

Including modifications; total includes Corporate Line



## Stage 3 provisioning (in € mln)



- Primarily reflecting a partial release of management overlays and updated macroeconomic forecasts

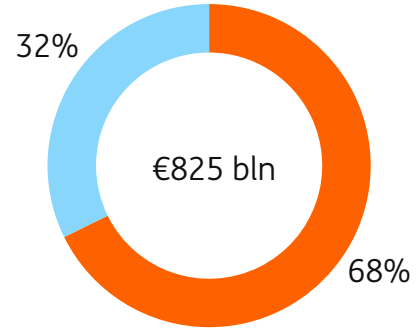
- Primarily reflecting a partial release of management overlays and updated macroeconomic forecasts

- Mainly related to a number of new and existing files in Wholesale Banking, partly offset by releases of existing provisions due to repayments, secondary market sales and structural improvements

Note: Total stock of management overlays of €183 mln in 4Q2025

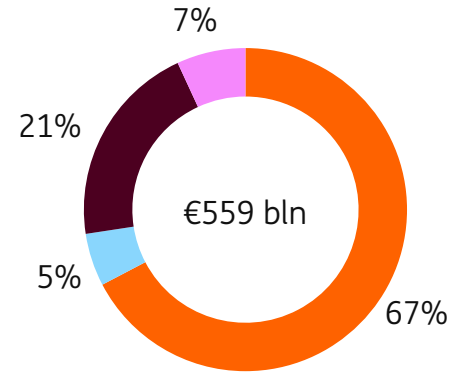
# Well-diversified lending credit outstandings<sup>1)</sup> by activity

## ING Group

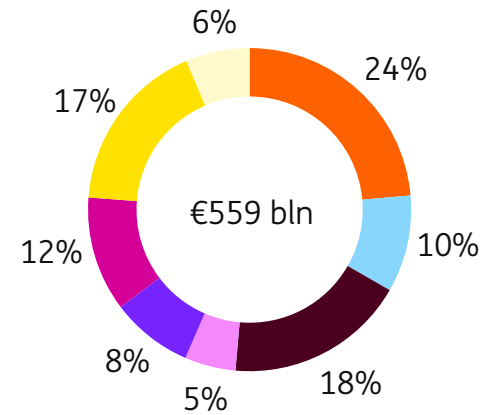


- Retail Banking
- Wholesale Banking

## Retail Banking

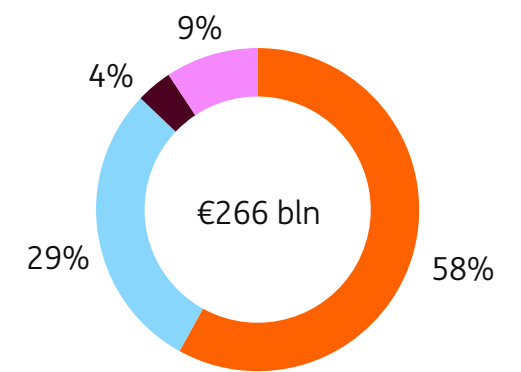


- Residential mortgages
- Consumer lending
- Business lending
- Other lending<sup>2)</sup>



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

## Wholesale Banking



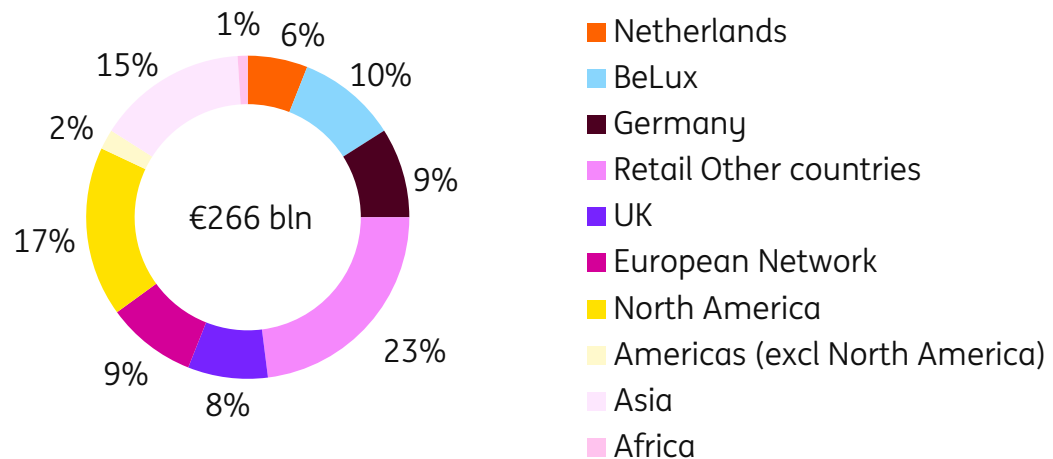
- Lending
- Daily Banking & Trade Finance
- Financial Markets
- Treasury & Other

<sup>1)</sup> 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)

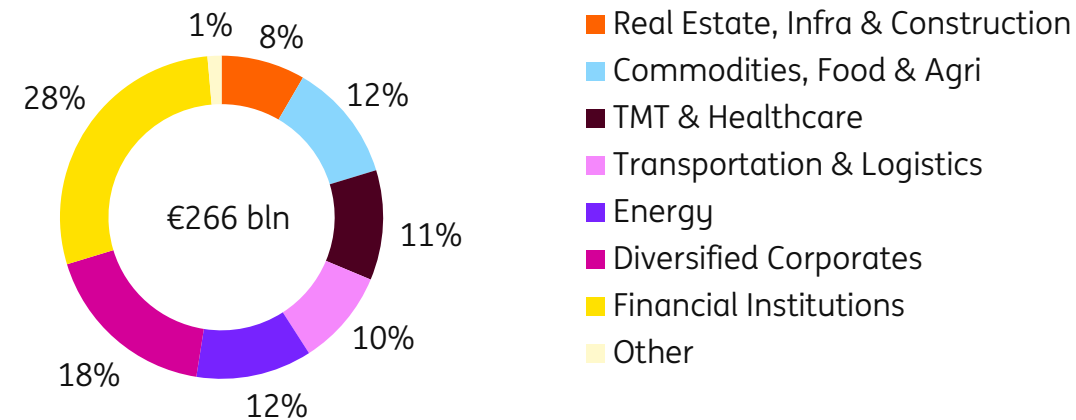
<sup>2)</sup> Incl €33 bln Retail-related Treasury lending and €5 bln Other Retail Lending

# Wholesale Banking lending credit outstandings<sup>1)</sup>

## Diversification across geographies



## Diversification across sectors



<sup>1)</sup> 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 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 2024 ING Group consolidated annual accounts. 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 and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) operational and IT 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 and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change, diversity, equity and inclusion and other ESG-related matters, including data gathering and reporting and also including managing the conflicting laws and requirements of governments, regulators and authorities with respect to these topics (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) 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, and (30) 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](http://www.ING.com).

This document may contain ESG-related material that has been prepared by ING on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. ING has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness, reasonableness or reliability of such information. This document may also discuss one or more specific transactions and/or contain general statements about ING's ESG approach. The approach and criteria referred to in this document are intended to be applied in accordance with applicable law. Due to the fact that there may be different or even conflicting laws, the approach, criteria or the application thereof, could be different.

Materiality, as used in the context of ESG, is distinct from, and should not be confused with, such term as defined in the Market Abuse Regulation or as defined for Securities and Exchange Commission ('SEC') reporting purposes. Any issues identified as material for purposes of ESG in this document are therefore not necessarily material as defined in the Market Abuse Regulation or for SEC reporting purposes. In addition, there is currently no single, globally recognized set of accepted definitions in assessing whether activities are "green" or "sustainable." Without limiting any of the statements contained herein, we make no representation or warranty as to whether any of our securities constitutes a green or sustainable security or conforms to present or future investor expectations or objectives for green or sustainable investing. For information on characteristics of a security, use of proceeds, a description of applicable project(s) and/or any other relevant information, please reference the offering documents for such security.

This document may contain inactive textual addresses to internet websites operated by us and third parties. Reference to such websites is made for information purposes only, and information found at such websites is not incorporated by reference into this document. ING does not make any representation or warranty with respect to the accuracy or completeness of, or take any responsibility for, any information found at any websites operated by third parties. ING specifically disclaims any liability with respect to any information found at websites operated by third parties. ING cannot guarantee that websites operated by third parties remain available following the publication of this document, or that any information found at such websites will not change following the filing of this document. Many of those factors are beyond ING's control.

Any forward-looking statements made by or on behalf of ING speak only as of the date they are made, and ING assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.