



ING Investor Update 2022

Chief Executive Officer

13 June 2022



do your thing

Track record in delivering value

Strong fee growth
CAGR 2017-2021

6.7%

versus **1.2%** for eurozone peers

Resilient net interest income (NII)
CAGR 2017-2021

-0.2%

versus **-0.8%** for eurozone peers

Low cost/income ratio
Average 2017-2021

58.9%

versus **66.4%** for eurozone peers

**Well-managed credit risk
through-the-cycle**
Average 2012-2021*

23 bps

versus **62 bps** for eurozone peers

Delivering return on equity
Average 2017-2021

9.0%

on average equity**

versus **6.1%** for eurozone peers

Attractive yield***
Average 2017-2021

6.1%

versus **4.2%** for eurozone peers

Selected eurozone peers: ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Rabobank, Santander, Société Générale and UniCredit

* Risk costs over average customer lending

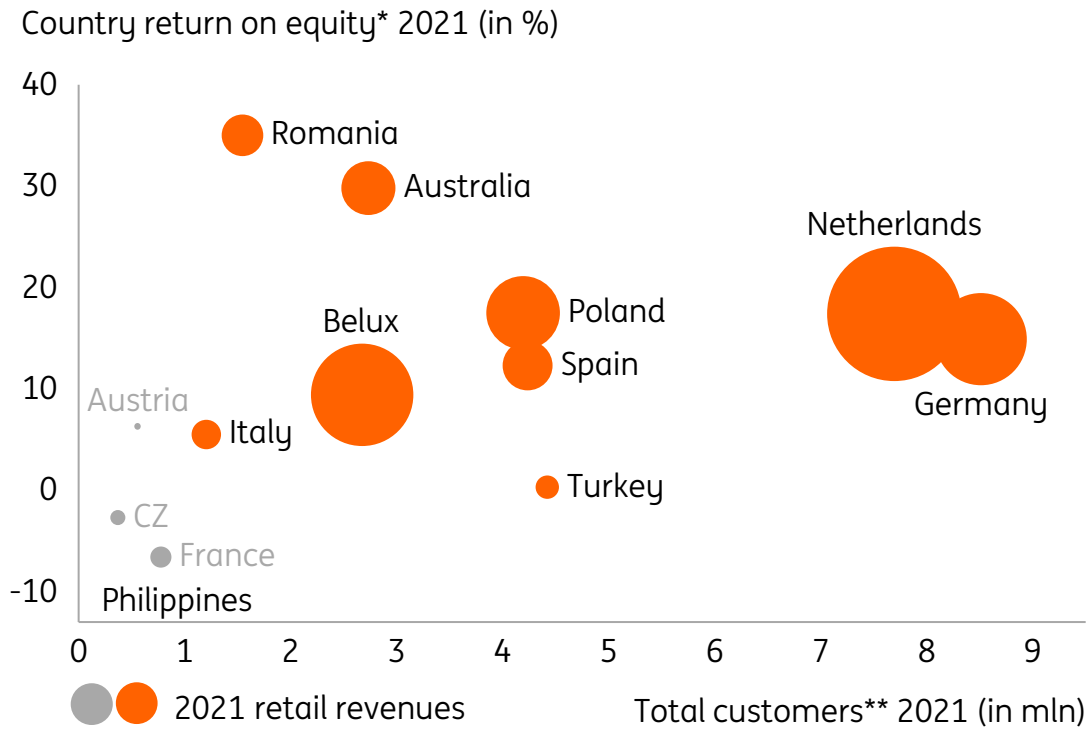
** ING Group return on equity is calculated using IFRS-EU shareholders' equity after excluding amounts reserved for future distribution

*** Total return (dividend + share buyback) divided by market capitalisation

Focus on scale and value

Growing the Retail customer base in an optimised network

- Focus on scale and profitability
- Exited retail activities in countries without short-term feasibility to reach sufficient scale and profitability



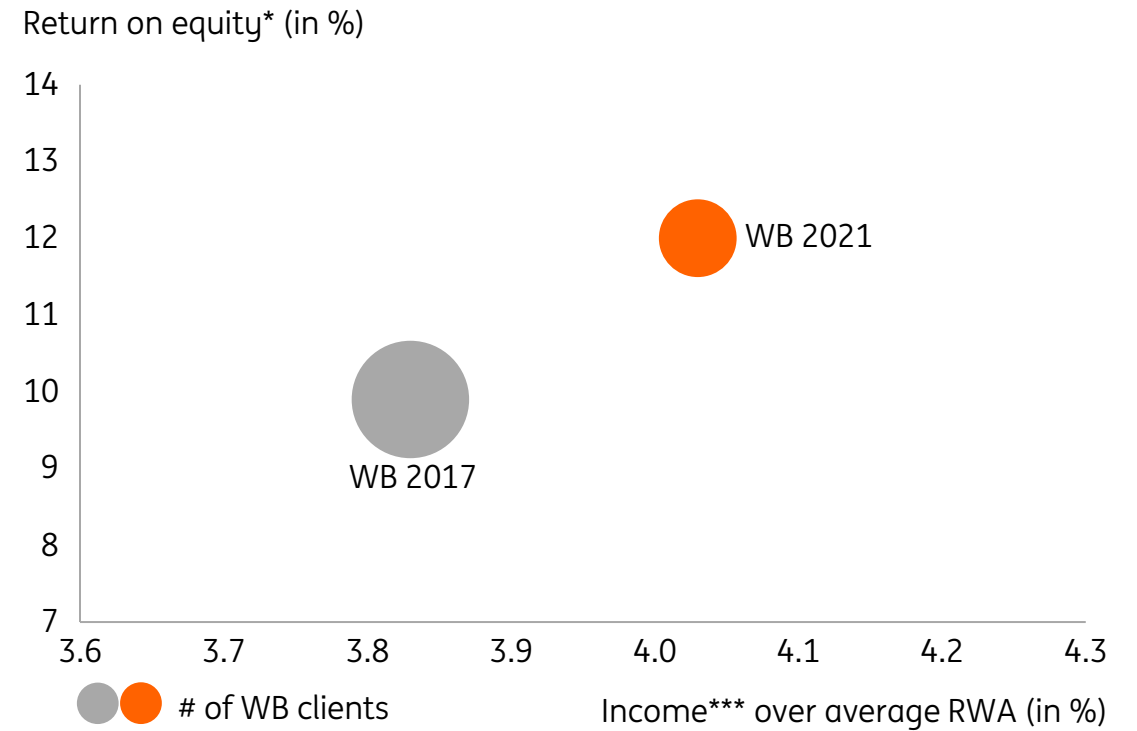
* Based on 12.5% CET1; Country return on equity includes Retail and Wholesale activities

** Private individual customers

*** 2021 income includes TLTRO

Serving fewer Wholesale clients while optimising RWA

- Focus on mutually beneficial relationships through a more focused Wholesale Banking network
- Reducing RWA density despite higher RWA from loan growth and regulatory impacts



Superior customer experience drives value

A superior customer experience

Relevant

Easy

Personal

Instant

Across all channels

And across customer segments

Private individuals and small SME

Mobile first,
in both sales & service

Large SME

Digital sales and service model
Remote and face-to-face advice
when needed

Mid-corporate & Wholesale Banking

Relationship banking
Sector, network and sustainability
expertise
Supportive digital delivery

Leads to

↑ Net Promotor Score (NPS)

↑ Customer base

↑ Cross buy

↑ Primary relationships

Innovative digital approach remains our focus

Building a leading digital bank has proven successful

Mobile is the main channel
% mobile-only customers

51% in 2021

versus **19%** in 2017

Mobile is how our customers interact
% mobile interactions

91% in 2021

versus **63%** in 2017

Majority of sales is digital

73%

in 2021 of the total number of sales in Retail

Growth digital investment accounts ING Germany

+40%

since start pandemic, of which 1/4th new customers

Refocusing to enable a superior customer experience

Making our processes **end-to-end digital**, local in Retail and global in Wholesale

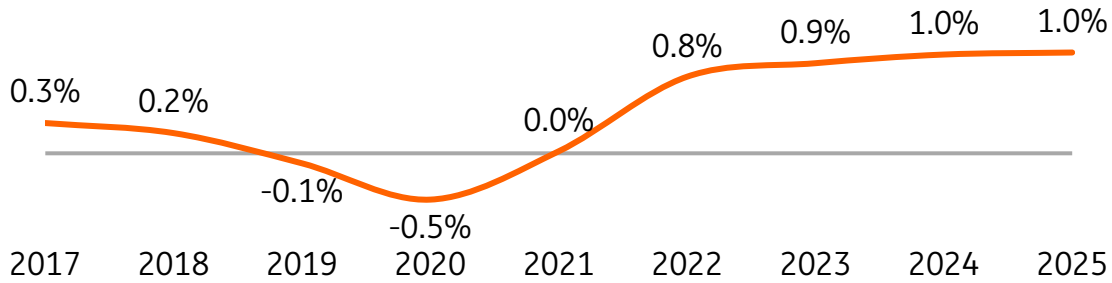
Reusing our Tech components

Extending the usage of **centers of excellence** in our hubs

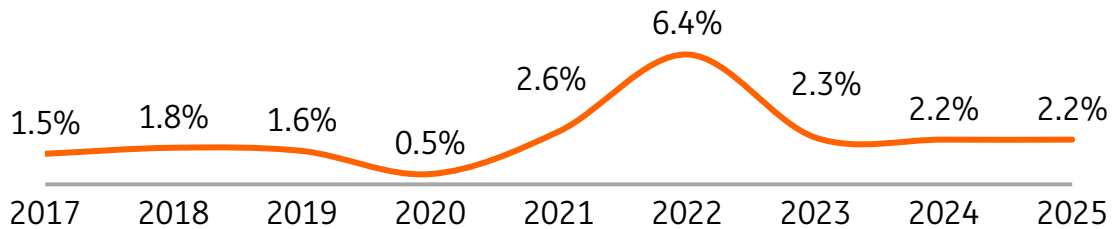
The challenging world around us

Changing macro outlook*

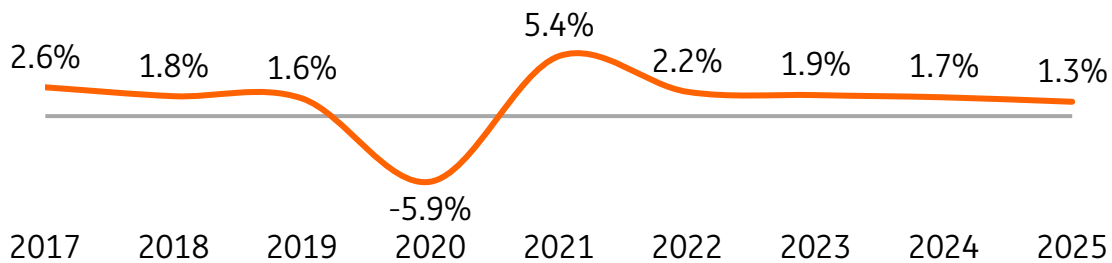
5 year EUR swap rate



Eurozone inflation rate



Eurozone GDP growth



* 2022-2025 based on ING forecasts April 2022

External trends



Digital is a must-have, customer expectations increasing



Heightened focus on Environmental, Social and Governance (ESG)



Growing regulatory requirements, local fragmentation remaining



War on talent



Geopolitical instability, disrupted supply chains

Our strategy with focus on execution certainty

Purpose



Empower people to stay a step ahead in life and in business

Strategic priorities



Superior customer experience

Sustainability

Enablers



Seamless digital experience

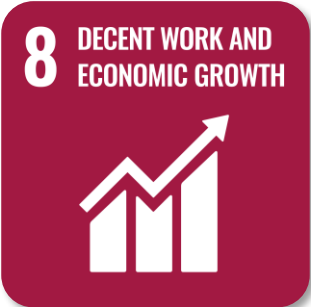
Scalable Tech & Operations

Safe & secure

Our people

Sustainability future-proofs our business

Our focus SDGs* steer our Sustainability Direction



Our priorities

Capturing opportunities

- Net zero commitment
- Transition finance
- Diversity & inclusion

Mitigating risks

- Climate risk management
- Environmental and social risk (ESR) policy

* United Nations Sustainability Development Goal

Our sustainability targets

We have committed to aligning with climate goals limiting the rise in global temperatures to 1.5 degrees Celsius, setting sector-specific intermediate goals matching a **global emissions decrease of 45% by 2030**

Net Zero alignment pathways Intermediate targets 2030

Oil & Gas **-19%** financed volume (vs 2019)

Power generation **-53%** CO₂ emission intensity (vs 2018)

Automotive **-49%** CO₂ emission intensity (vs 2020)

Further intermediate sector pathways to be published in our upcoming Climate report in 2H2022

Financing the transition in Wholesale Banking

€125 bln volume mobilised* in 2025

Client transition pathways finalised by 2023

Financing the transition in Retail Banking

Green alternatives for our key retail products

€1 bln annual new green financing in 2025 for SMEs and Mid Corporates**

Diversity & inclusion

70% principle for mixed teams

>30% women in senior management by 2025

* Volume mobilised includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included

** In the Netherlands, target for other countries to be determined

Our management team



Steven van Rijswijk
Chief Executive Officer



Tanate Phutrakul
Chief Financial Officer



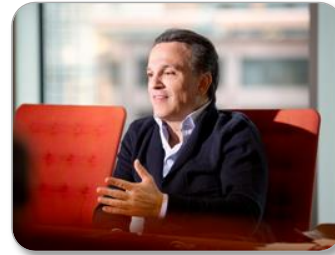
Ljiljana Čortan
Chief Risk Officer



Pinar Abay
Market Leaders



Andrew Bester
Wholesale Banking



Aris Bogdaneris
Challengers &
Growth Markets



Ron van Kemenade
Chief Technology
Officer



Marnix van Stiphout
Chief Operations
Officer

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 2021 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) effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which ING operates, on ING's business and operations and on ING's employees, customers and counterparties (3) changes affecting interest rate levels (4) any default of a major market participant and related market disruption (5) changes in performance of financial markets, including in Europe and developing markets (6) fiscal uncertainty in Europe and the United States (7) discontinuation of or changes in 'benchmark' indices (8) inflation and deflation in our principal markets (9) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (10) failures of banks falling under the scope of state compensation schemes (11) 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 (12) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and related international response measures (13) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (14) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions, (also among members of the group) (15) regulatory consequences of the United Kingdom's withdrawal from the European Union, including authorizations and equivalence decisions (16) ING's ability to meet minimum capital and other prudential regulatory requirements (17) changes in regulation of US commodities and derivatives businesses of ING and its customers (18) application of bank recovery and resolution regimes, including write-down and conversion powers in relation to our securities (19) 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 (20) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (21) 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 (22) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy (23) changes in general competitive factors, including ability to increase or maintain market share (24) inability to protect our intellectual property and infringement claims by third parties (25) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (26) changes in credit ratings (27) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change and ESG-related matters (28) inability to attract and retain key personnel (29) future liabilities under defined benefit retirement plans (30) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (31) 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 (32) 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.

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