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

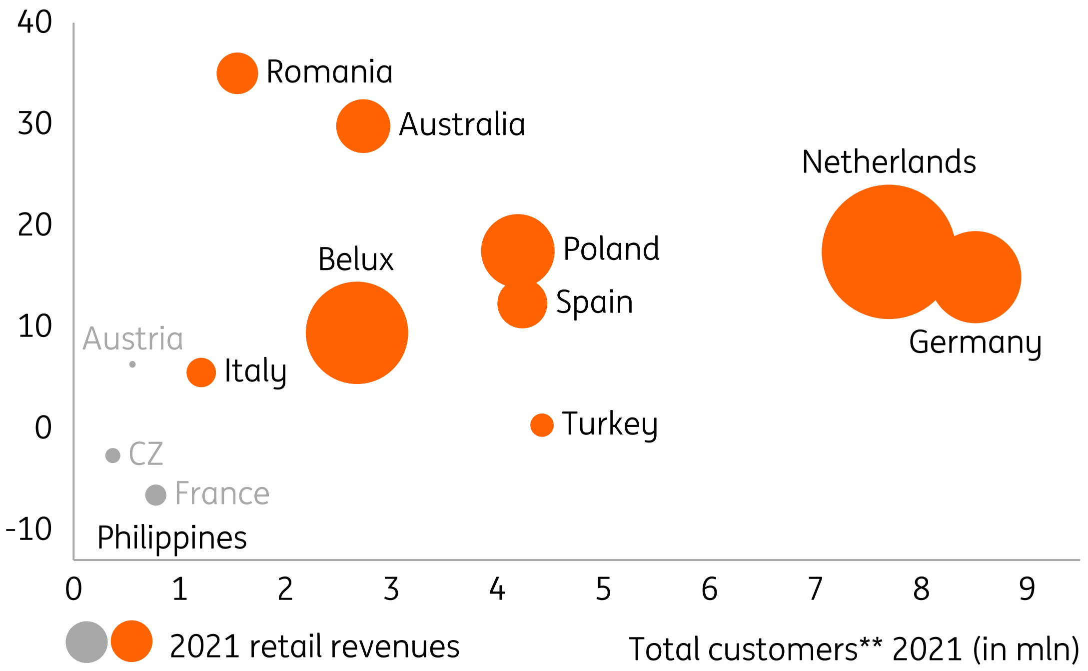
Selected eurozone peers: ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Rabobank, Santander, Société Générale and UniCredit
* Risk costs over average customer lending
** ING Group return on equity is calculated using IFRS-EU shareholders' equity after 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

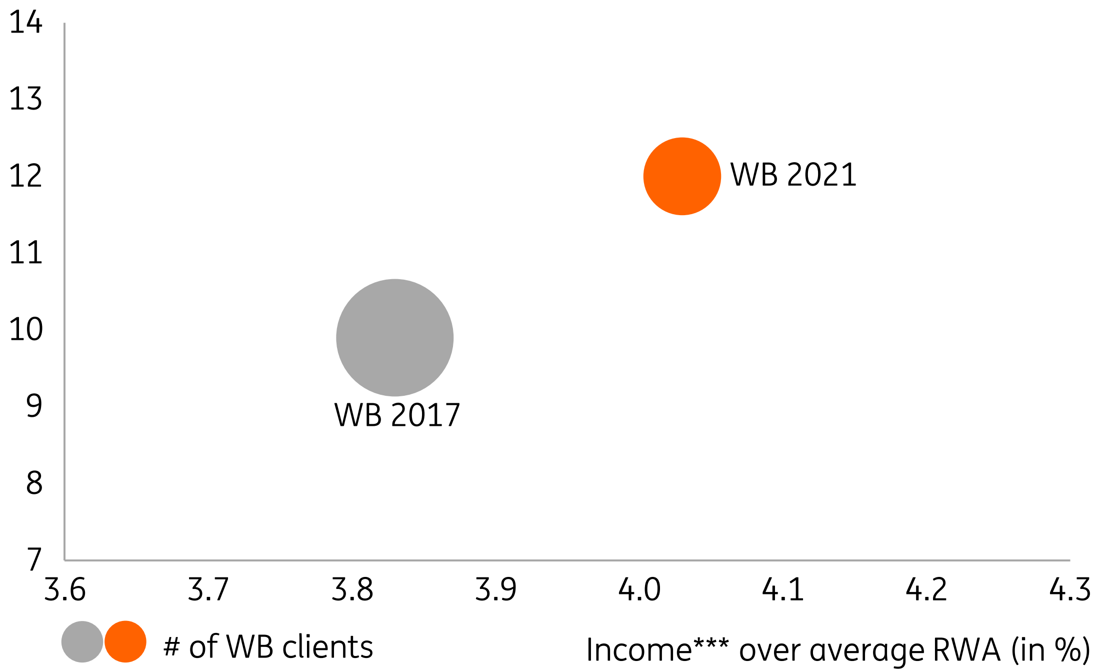
Country return on equity* 2021 (in %)



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

Return on equity* (in %)



* Based on 12.5% CET1; Country return on equity includes Retail and Wholesale activities
** Private individual customers
*** 2021 income includes TLTRO

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

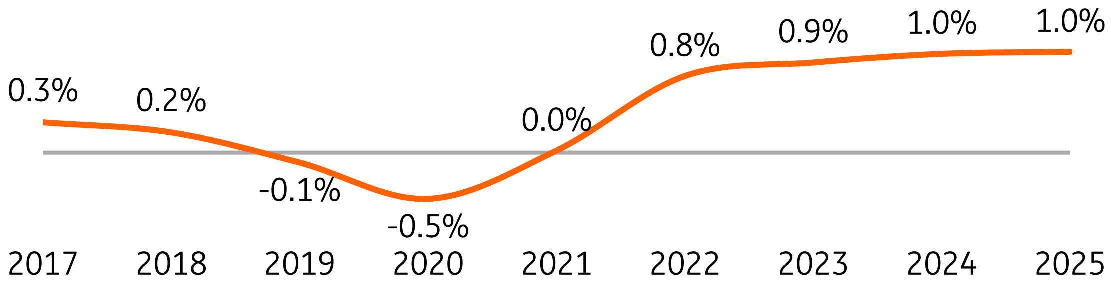
Reusing our Tech components

Extending the usage of centers of excellence in our hubs

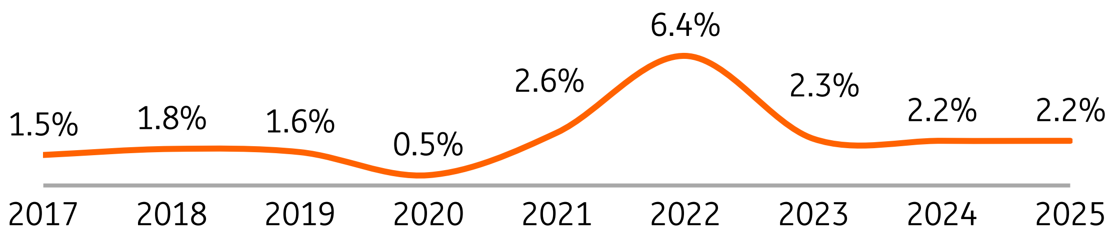
The challenging world around us

Changing macro outlook*

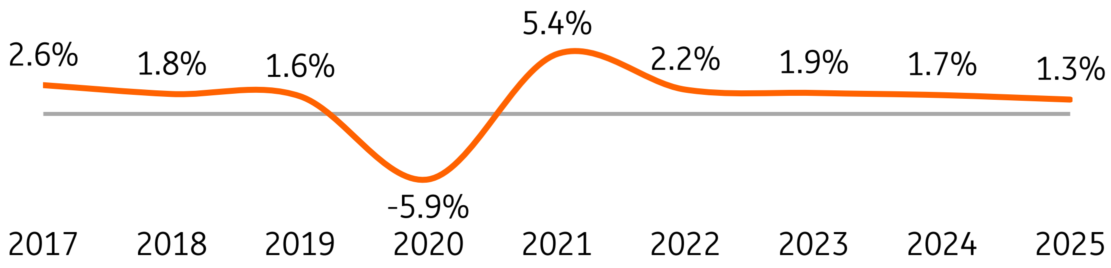
5 year EUR swap rate



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%** CO_2 emission intensity (vs 2018)

Automotive **-49%** CO_2 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

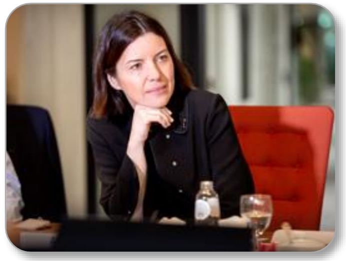
* Volume mobilised includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and in the transition to a more sustainable business model. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise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

ING Investor Update 2022

Tech & Operations

13 June 2022

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A leading digital bank

With a scalable Tech and Operations foundation we grow our business at marginal cost

% mobile interactions
in 2021
91%

Customer base on One App
% of total 2021 customers
~50%

Costs under control
CAGR 2019-2021
+0.3%

Tech & Operations costs
in % of total 2021 costs*
~40%

* Expenses excluding regulatory costs and incidental items

Scalable Tech & Operations is a key enabler of superior customer experience

Reusability

Designing and building once, reuse in countries and segments

Modularity

Breaking up customer journeys, facilitating differentiation and optimising reusability

Self service

Easier onboarding and usage of modules locally

Automation and digitalisation

End-to-end straight-through-processing

Shared services and capabilities

Hubs leveraging expertise and using scale to drive productivity

- Seamless digital experience
- Shorter time-to-market
- Consistent high quality
- Lower cost-to-serve

Benefits of our scalable Tech foundation

Our scalable Tech foundation

Reusable services and components

Banking Technology Platform (Touchpoint)

Private and public cloud

Used by countries

Proposition A

Local requirements

+

Reusable services and components

Banking Technology Platform (Touchpoint)

Private and public cloud

Proposition B

Local requirements

+

Reusable services and components

Banking Technology Platform (Touchpoint)

Private and public cloud

Benefits

Shorter time-to-market

Consistent high quality

Increased productivity

Lower cost-to-serve

Proven Tech capabilities enabling in-country scale

€-100 mln*

ING private cloud

Consolidating and standardising infrastructure

Banking Technology Platform (Touchpoint)

Developing and running common application components

OnePipeline

Rolling out tooling to support all development, testing and releasing activities of engineers

Workload on (private) cloud

>70% by 2025

versus 34% in 2021

Customer online traffic using Touchpoint

>90% by 2025

versus 63% in 2021

Adoption of shared engineering platform

>90% by 2025

versus ~40% in 2021

* Annual gross cost saving by 2025

Benefits of our scalable Operations

Scalable operations driven by digitalisation and capability hubs

Automation and digitalisation
End-to-end straight-through-processing (STP)

Digi Index score*
>75% by 2025
versus 60% in 2021

Shared services and capabilities
Hubs leveraging expertise and using scale

Operations in hubs
~50% by 2025
versus ~25% in 2021

Benefits

- Attract and retain talent
- Increased productivity
- Consistent high quality
- Seamless digital experience

* Average of STP rates of 351 Retail customer journeys (STP rate: the percentage of a customer journey that is handled without manual intervention). Scope will be extended.

Enabling a superior customer experience at reduced cost-to-serve

Straight-through-processing

- Digitalising key customer journeys
- Measuring impact by NPS and cost efficiency

Contact centers

€-50 mln*

- Digitalising client contacts
- Accelerating remote advice
- Increasing chatbot utilisation

Automating and centralising KYC activities

- Consolidating in hubs
- Automating and straight-through-processing

Digi Index score

>75% by 2025

versus 60% in 2021

Inbound call reduction

>30% by 2025

from 31 mln calls in 2021

KYC workforce in hubs

~60% by 2025

versus 36% in 2021

* Annual gross cost saving by 2025

Delivering value

A scalable Tech & Operations foundation

based on proven capabilities

Seamless digital experience

Shorter time-to-market

Consistent high quality

Lower cost-to-serve

Enabling a superior customer experience

We continue investing in our scalable Tech & Operations foundation while largely absorbing cost of inflation and volume growth*

* Based on current business scope

ING Investor Update 2022

Retail Banking

13 June 2022

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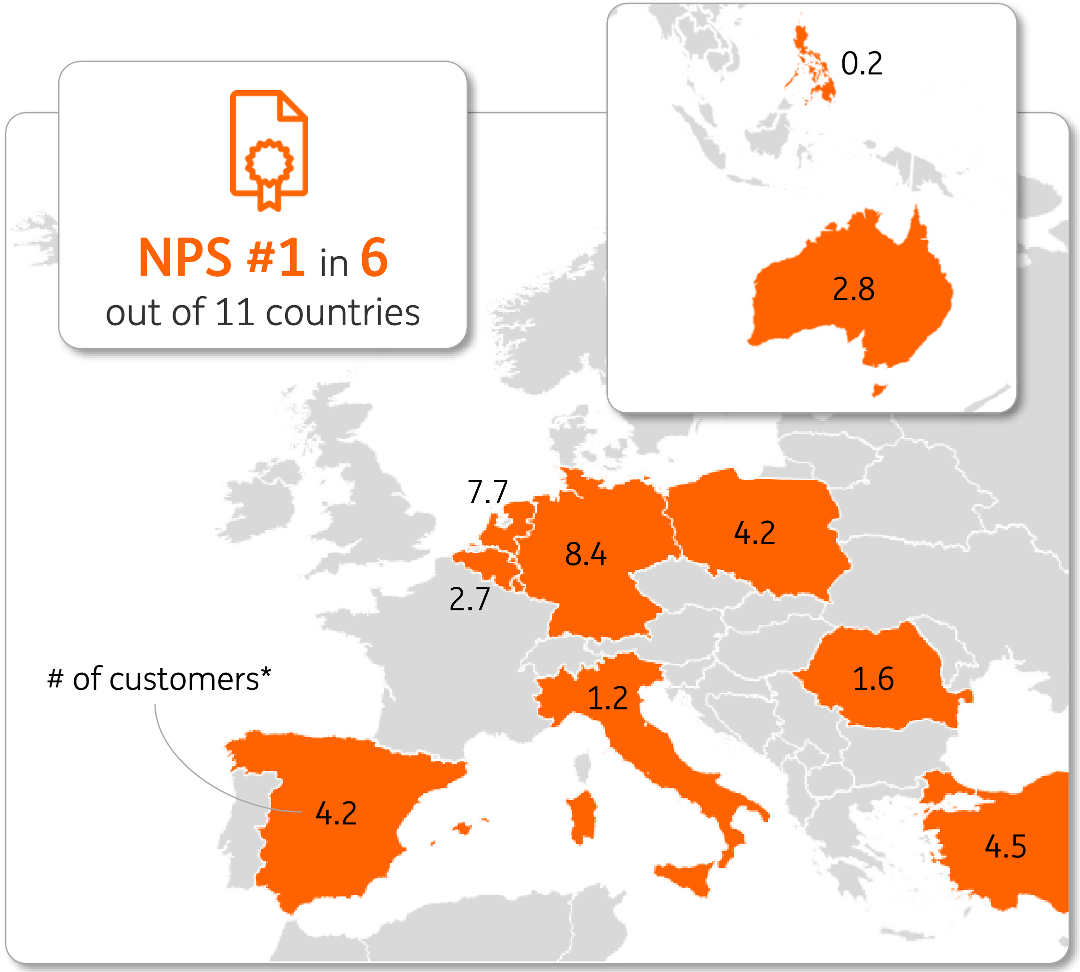
Serving 37 million customers in 11 countries

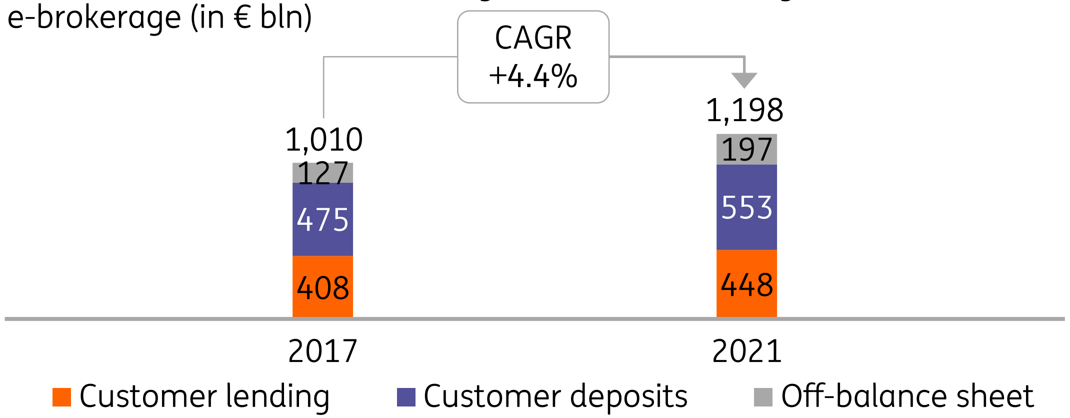
A diversified footprint

Total retail customers* 1Q2022 (in mln)



Provides for well-balanced growth

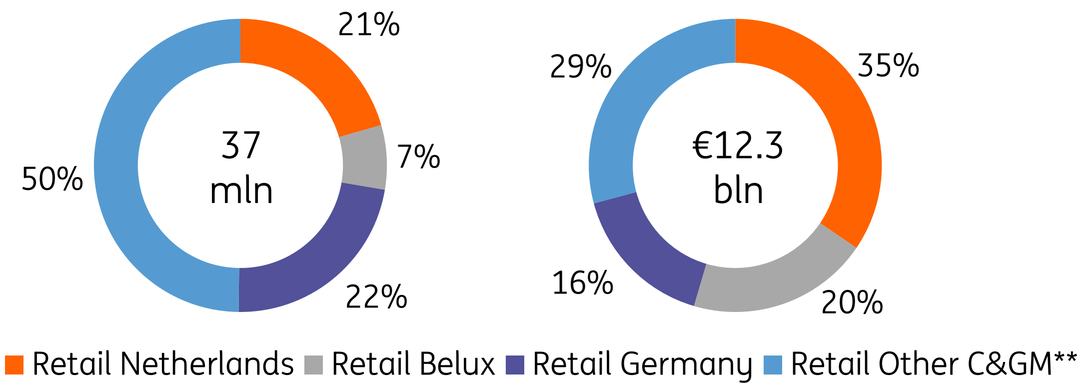
Total customer balances including assets under management and e-brokerage (in € bln)



With all geographies contributing

Total retail customers* 1Q2022

Total income 2021



* Private individual customers
** Retail Other Challengers & Growth Markets includes Spain, Italy, Poland, Romania, Turkey, Philippines and Australia

A track record of delivering value

Superior customer experience

+2.9 mln primary customers

+5.8% CAGR 2017-2021

Digital leadership

91% interactions via mobile

in 2021, versus **63%** in 2017

Non-liability income*

€+2.0 bln

+5.6% CAGR 2017-2021, helping to absorb loss of liability NII

Cost discipline

-6 bps costs over customer balances**

in 2021 versus 2017

Return on equity

15.8%

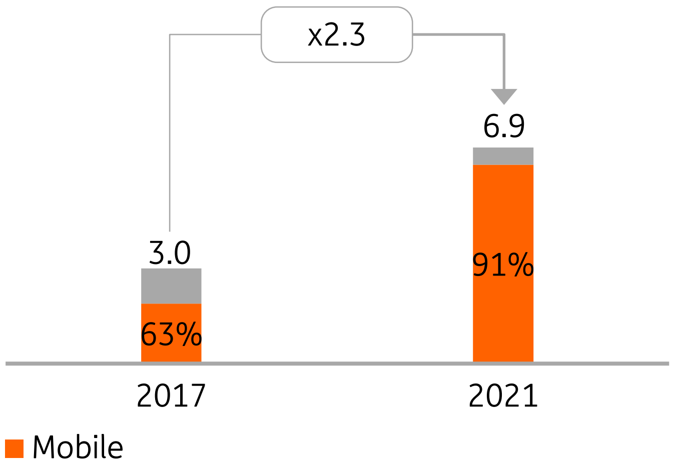
average over 2017-2021 based on 12.5% CET1

* Total income excluding net interest income on liabilities
** Total expenses excluding regulatory costs and incidental items over average customer balances

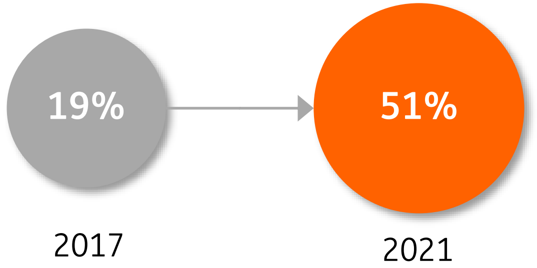
Mastering digital leadership is our bread and butter

Mobile is the main channel

Total number of interactions with ING (in bln)

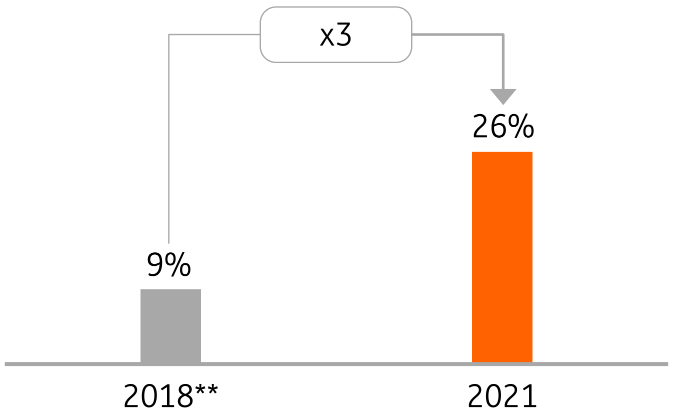


Mobile-only active customers



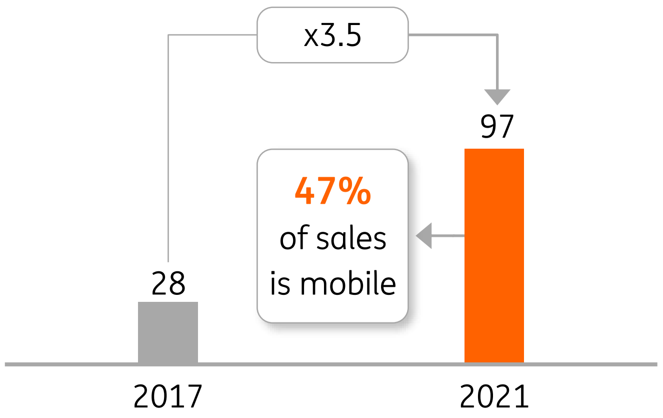
And is becoming more personalised

% personalised customer interactions

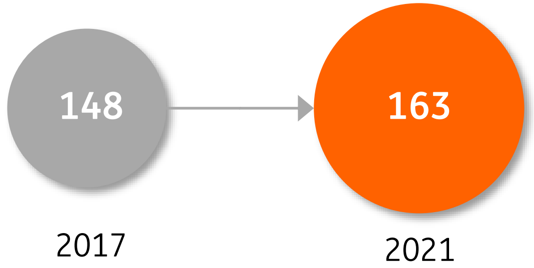


Helping to boost mobile sales

Mobile sales*



Digital sales*



* Number of non-deposit sales per 1,000 active customers
** First year when measurement was introduced

Providing a superior customer experience is in our DNA

A superior customer experience

- **Relevant**
- **Easy**
- **Personal**
- **Instant**

Supported by digital capabilities

- Personalised interactions
  Green products
- Mobile onboarding
  Mobile engagement and sales
  Chat
- Mobile first, assisted channels where needed
- Straight-through-processing
  24/7 availability

Leads to a higher NPS and more primary customers

NPS ambition

#1 NPS in all countries

Primary customers

>17 mln by 2025

5% annual growth

Creating more value

Primary customers…

- …interact **4x** more
- …buy **2x** more products
- …are **10x** more loyal
- …are **3x** more profitable

Income diversification strengthens our revenue resilience

Strong fee growth

+9.4%
CAGR 2017-2021

€+700 mln
in 2021 versus 2017

With additional runway

Growing primary customers

- Primary customers buy 2x more products, including fee-products such as investment products and insurance

Growing fee generating products

- Investment products: core advice and e-brokerage
- Mortgage brokerage (Interhyp)
- Insurance products

Further optimise daily banking fees

- Optimise pricing gap to local peers
- Introduce behavioral fees
- Introduce new value propositions (e.g. premium accounts)
- Further normalisation of international transactions

Leading to continued growth

Fee income target

5-10% annual growth

Retail Netherlands – a digitally led universal bank

Digitally led bank

Digital customer base*

>80%
of **4.5 mln** primary customers uses mobile

>8 mln
daily digital interactions

Superior customer experience

4.6 ★★★★½
app rating**

Top 10
in iOS apps ranking***

Delivering value

Fee income

+7%
CAGR 2019-2021

67%
daily banking/total fee income

Cost-to-serve

63%
less branches

35%
less call volumes versus 2019

Focus

Sustainability

- Supporting energy transition of our clients with launch of sustainable products
- Improving our impact on financial health

Income

- Regain liability margin
- Continued fee growth in daily banking, insurance and investment products
- Expand our digital proposition to business banking

Operating expenses

- Increase digitalisation of key customer journeys
- Consolidation of activities in hubs
- Decommission legacy IT systems
- Continued optimisation of assisted channels

Cost/income ratio <50% by 2025 versus 56% in 2021

* As per 1Q2022
** iOS and Android rating per 1Q2022
*** Source: data.ai, ranking by number of active users

Retail Belgium – transforming our franchise to make banking easier

Digital transformation

Digital customer base*

>70%
of **1.1 mln** primary customers uses mobile

~2 mln
daily digital interactions

Improving customer experience

4.3 ★★★★
app rating**

versus **3.2** in 2019

Delivering value

Fee income

+18%
CAGR 2019-2021

27%
daily banking/total fee income

Cost-to-serve

30%
less branches versus 2019

Focus

Sustainability

- Supporting energy transition of our clients with launch of sustainable products

Income

- Regain liability margin
- Continued fee growth in insurance and investment products
- Expand our digital proposition to business banking

Operating expenses

- Increase digitalisation of key customer journeys
- Consolidation of activities in hubs
- Decommission legacy IT systems
- Continued optimisation of assisted channels

Cost/income ratio <58% by 2025 versus 67% in 2021

* As per 1Q2022
** iOS and Android rating per 1Q2022

Retail Germany – a market leading digital bank with further room to grow

A growth engine

Digital customer base*

~85%
of **2.3 mln** primary customers uses mobile

Superior customer experience

4.8 ★★★★★
app rating**

#1 NPS

Primary customers

+0.9 mln
+14% CAGR since 2017

Delivering value

CAGR 2017-2021

+23%
fee income

+5%
mortgages balances

+10%
mortgage brokerage (Interhyp)

+26%
assets under management

+18%
e-brokerage volumes

+7%
consumer lending

Focus

Sustainability

- Scale up green mortgage and investment product offering

Income

- Leverage large customer and deposit base to increase primary customers
- Regain liability margin
- Grow daily banking, investment and brokerage fee businesses
- Scale up digital-only SME business segment

Operating expenses

- Increasing digitalisation of key customer journeys

Cost/income ratio <50% by 2025 versus 58% in 2021

* As per 1Q2022
** iOS and Android rating per 1Q2022

Retail Other Challengers & Growth Markets – fast growing digital challenger banks

Fast growing banks

Digital customer base*

~90%
of **6.1 mln** primary customers uses mobile

Superior customer experience

#1 NPS
in 5 out of 7 countries**

Primary customers

+1.8 mln
+9% CAGR since 2017

Net core lending growth

€+28 bln
+8% CAGR since 2017

The power of diversification

Our 3 largest non-eurozone countries

Primary Customers

+1.3 mln
+12% CAGR since 2017

Total income

€+682 mln
+9% CAGR since 2017

Fee income

€+123 mln
+14% CAGR since 2017

Focus

Sustainability

- Supporting energy transition of our clients with launch of sustainable products

Income

- Grow primary customers
- Grow consumer lending, investment and insurance products
- Regain liability margin
- Further optimise daily banking fees

Operating expenses

- Leverage scalable Tech and Operations
- Continued optimisation of assisted channels

Cost/income ratio <59% by 2025 versus 68% in 2021

* As per 1Q2022
** #1 NPS in Poland, Australia, Spain, Romania and Philippines

Roadmap to 2025 targets

Primary customers

- Further improve customer experience
- Roll out green products
- Further improve our mobile capabilities
- Increase straight-through-processing

>17 mln by 2025

Total income

- Positive interest rates
- Profitable lending growth
- Fee growth

Income growth in line with Group guidance

Fee income

- Primary customer growth
- Grow investment products and brokerage
- Further optimise daily banking fees

5-10% annual growth

Cost-to-serve

- Increase digitalisation of key customer journeys
- Continued optimisation of assisted channels

Cost/income ratio <50% by 2025

Return on equity*

>18%

by 2025

* Based on 12.5% CET1

ING Investor Update 2022

Wholesale Banking

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Wholesale Banking franchise

Unique value proposition

High NPS

Sustainability leadership

Highly engaged workforce

Strong brand

Track record of delivering value

Focus on mutually beneficial client relationships
Total income per client

+67%

in 2021 versus 2017

Improved income/average RWA

+20 bps

in 2021* versus 2017

Decreased RWA density absorbing growth and regulatory impact
RWA/customer lending

-10%

in 2021 versus 2017

Low cost/income ratio
Average 2017-2021

52.7%

versus **72.1%** for WB peers

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

39 bps

versus **58 bps** for WB peers

Delivering return on equity
Average 2017-2021***

8.4%

versus **4.5%** for WB peers

* Income includes TLTRO benefit in 2021
** Risk costs over average customer lending
*** Based on 12.5% CET1
Selected Wholesale Banking peers: Barclays, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, Société Générale, Standard Chartered, UniCredit

Clients choose us because of our value proposition

Typical client profile	Value proposition	Evidenced by	Leading to
	Our global reach with local knowledge Banking services in more than 40 countries	**35%** of income is cross-border	
Corporate and institutional clients with international activities in a sector where we have strong expertise	**We are sector experts** Real Estate & Infrastructure; TMT*; Commodities; Food & Agriculture; Transportation & Logistics; Healthcare; Energy; Financial Institutions	**+61%** more repeat deals** 2021 versus 2017	NPS **59 points** in 2021, +20 points since 2017 and 12 points higher than peer average
	We are sustainability pioneers Designed first sustainability linked loan in 2017	**€~88 bln** transition finance volume mobilised*** in 2021	

* Telecommunications, Media & Technology
** Based on number of drawdown events between 2018-2021 versus 2014-2017
*** Volume 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

Well-structured client solutions

WB product offering	Structured in line with risk appetite	Leading role
Capital Markets/Advisory	**Flow*** Focused on client business	Top 10 player in euro investment grade corporate bonds globally
Financial Markets	**Trade** Short-term, self-liquidating	The leading global cash pooling business with Bank Mendes Gans
Cash Management	**Asset-backed** ~2/3 of book is fully or partially secured	Top 3 Trade & Commodity Finance player globally
Trade Finance/Working Capital	**Structured** ~100% senior creditor position	Top 10 renewable energy financing bank globally
Specialised Finance	**Diversified** Caps on exposures in place	Top 5 European loan syndications bookrunner
Corporate Lending	**Low risk** 80% of outstanding is investment grade	

* Financial Markets rates and Foreign Exchange, Payments and Cash Management

Our priorities to further improve return on equity

Support the **green transition finance** need

Increase **capital efficiency**

Ensure efficient and **seamless digital delivery**

Support the green transition finance need

ING is well positioned to capture the opportunity

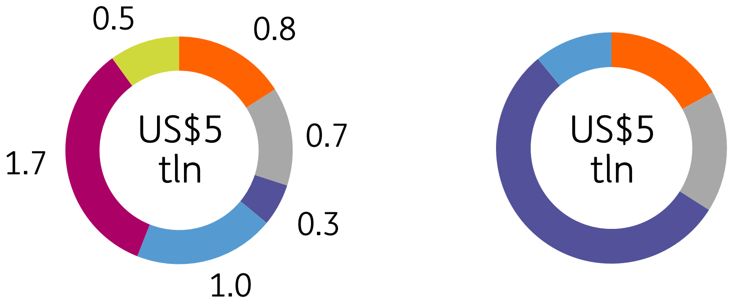
Pioneer in sustainability linked loans since 2017

Innovative Terra* approach since 2018

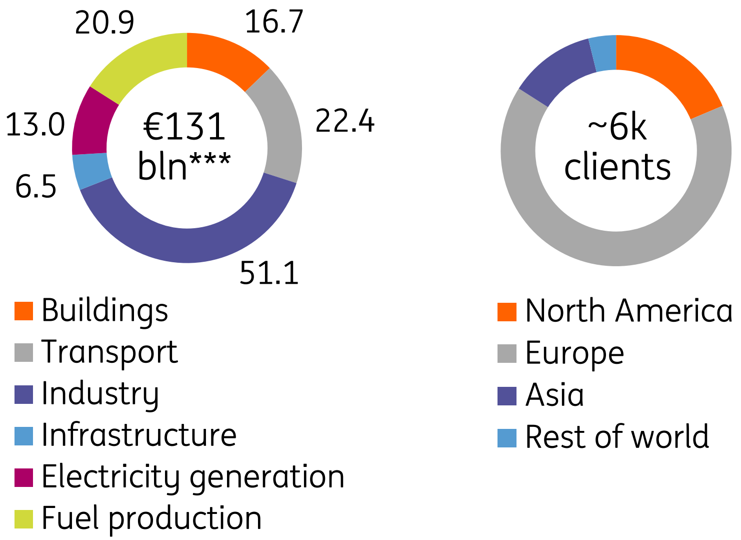
Deep sector expertise

Top 10 renewable energy financing bank

US$5 tln** annual bank financing opportunity (IEA report)



Well aligned with ING's sector coverage



Targets

Net Zero alignment pathways and 2030 targets

for all Terra sectors by 2022

Client transition pathways

finalised by 2023

€125 bln

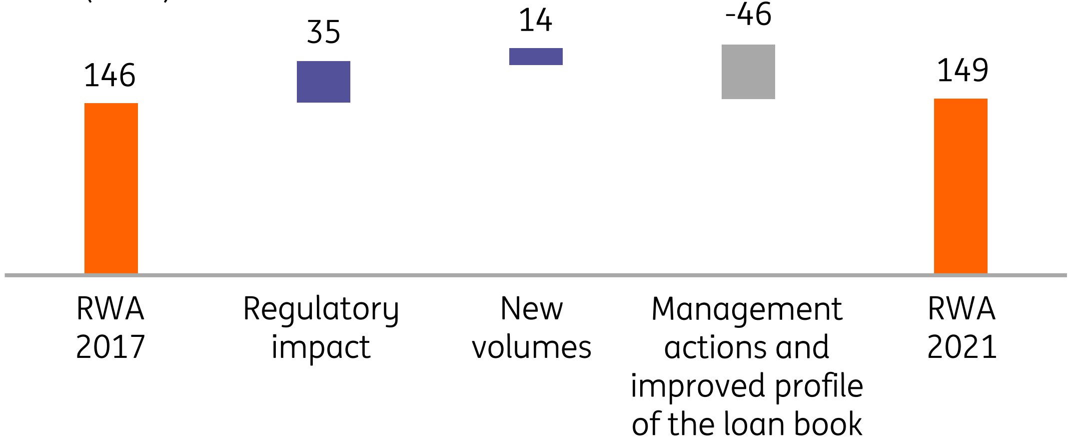
transition finance volume mobilised in 2025

* Terra approach is about steering our portfolio towards the new low-carbon technology and away from high-carbon technology to reach Net Zero bu 2050 goals (www.ing.com/Sustainability/Sustainable-business/Terra-approach.htm)
** Source: International Energy Agency report, Net Zero by 2050. US$5 tln annual bank financing need by 2030, US$4.5 tln annual bank financing need by 2050
*** Lending credit outstandings, excluding Financial Institutions; TMT; Healthcare; Food, Beverages & Agri; Trade & Commodity Finance; Other

Increase capital efficiency

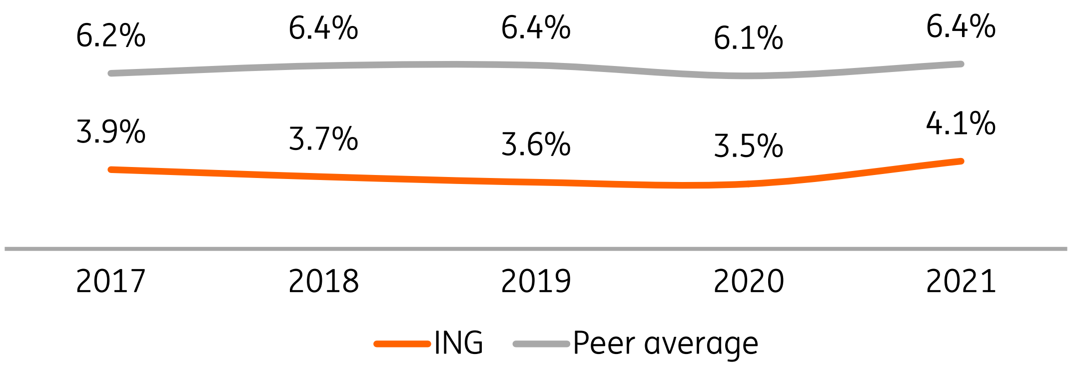
Absorbed regulatory add-on and volume growth

RWA (€ bln)



Room for optimisation

Income/average RWA*



Further levers to improve

- **Portfolio optimisation**
- **Increase capital velocity**
- **Deal structuring and data**
- **Increase fees**

How?

- Focus on mutually beneficial client relationships
- Increase distribution Reduce final take
- Optimise deal structures to minimise capital allocation
- Focus on higher value specialist solutions and advisory propositions

Selected Wholesale Banking peers: Barclays, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, Société Générale, Standard Chartered, UniCredit
* Income includes TLTRO benefit in 2021

Ensure efficient and seamless digital delivery

Key levers to enhance our digital delivery

- Seamless end-to-end customer journeys
- Easy to access omni-channel experience
- Growing presence on our clients' platforms of choice
- Digitally enabled relationship management increasing speed of response
- Personalised overviews, insights, and smart alerts

Roadmap to a >10% return on equity

Total income	Costs	Capital	Risk costs
▪ Grow profitable lending ▪ Transaction Services and Financial Markets benefit from positive rates ▪ Grow fee income ▪ Capture green transition opportunity	▪ Ensure efficient and seamless digital delivery ▪ Centralisation of activities in hubs	▪ Increase capital efficiency ▪ Decrease RWA density	▪ Focus on diversification ▪ Be selective at the gate ▪ Pro-active management ▪ Strong credit risk culture
Income growth in line with Group guidance	**Cost/income ratio <50% by 2025**	**Improve income*/RWA**	**Maintain low through the cycle risk costs**

Return on equity**

>10%

by 2025

* Income includes TLTRO benefit in 2021
** Based on 12.5% CET1

ING Investor Update 2022

Chief Risk Officer

13 June 2022

do your thing

Value protected by a strong credit risk management framework

Focus on diversification

- Caps on exposures to mitigate concentration risk
  - Clients
  - Products
  - Sectors
  - Specific books (e.g. Leveraged Finance)
  - Countries

Selective at the gate

- Granular cascaded risk appetite boundaries / limits
- Focus on senior creditor position (~100%) and secured structures
- Disciplined origination with combined front office and Risk sign off

Pro-active management

- Early warning based monitoring
- Structured watch list process
- Agile restructuring strategies to maximise recovery value

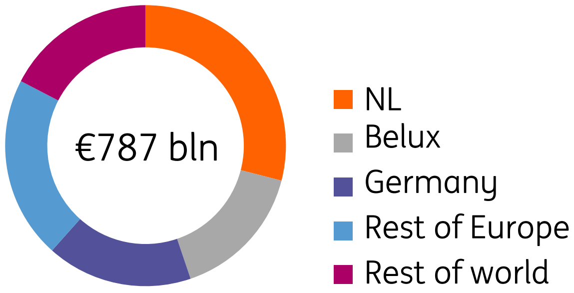
Strong credit risk culture

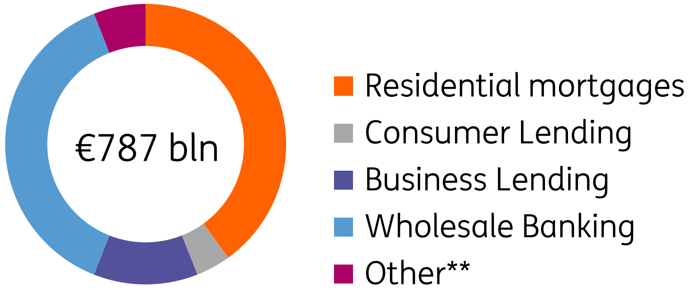
- Effective three lines-of-defence model
- Learning-loops and feedback ensure continuous improvements
- Ongoing risk awareness initiatives including pioneering on behavioural risk management

Portfolio view confirms strong credit risk position

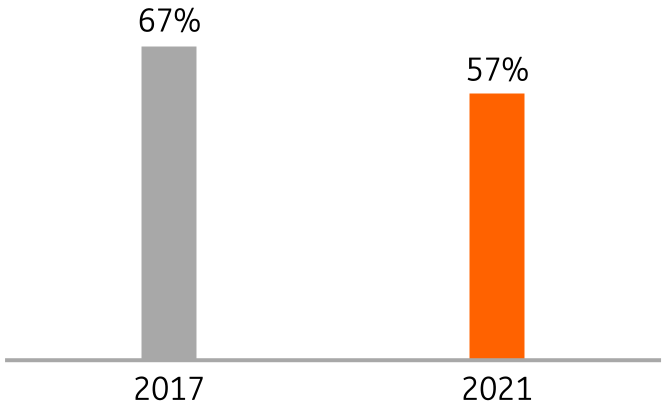
Diversified by geography and product

Lending credit outstandings* 2021



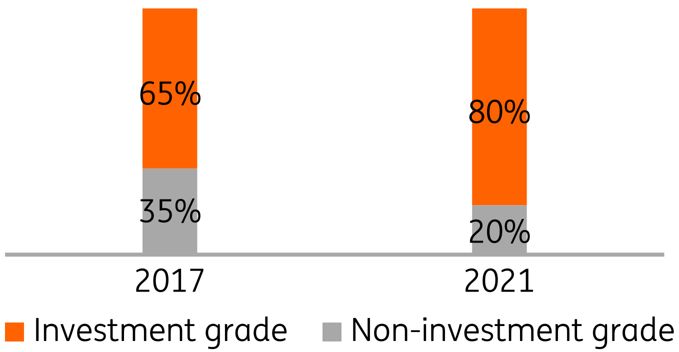


Lower loan-to-value Retail mortgages



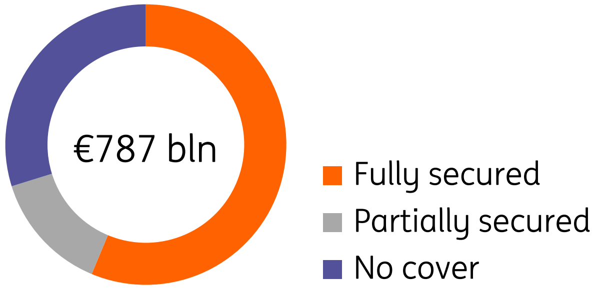
Focus on lower risk in Wholesale

Split loan book***



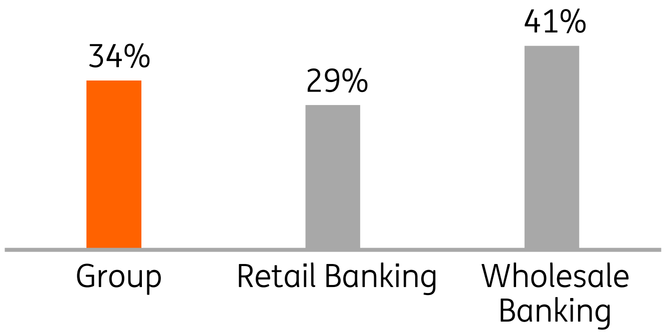
Well-secured loan book

Lending credit outstandings* 2021



Combined with prudent provisioning

Coverage ratio 2021

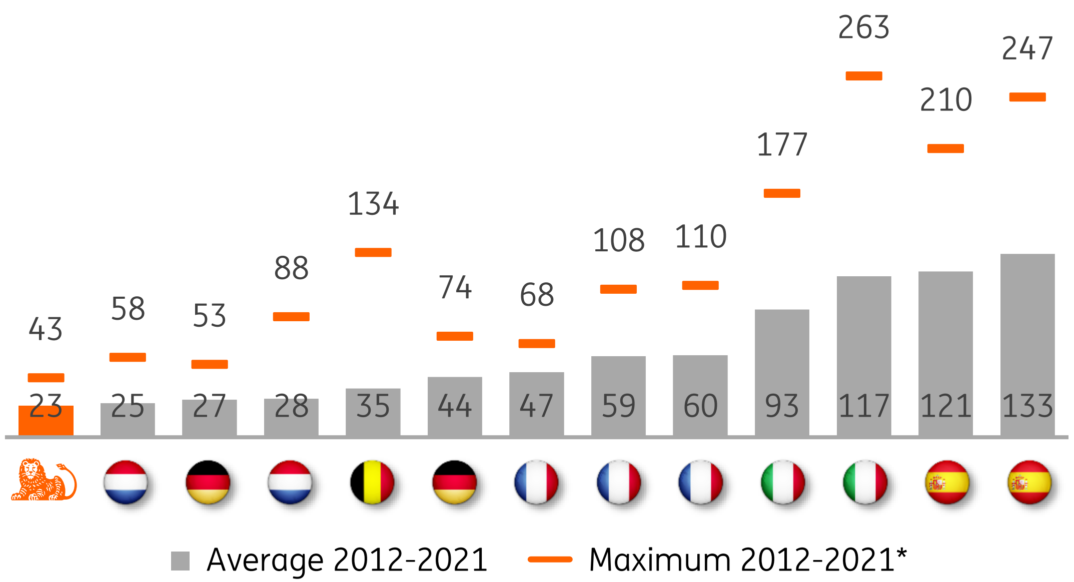


* Lending and money market credit outstandings, including guarantees and letters of credit, but excluding undrawn committed exposures (off-balance sheet positions)
** Other includes Retail-related Treasury lending and Other Retail Lending
*** Based on Wholesale Banking internal counterparty rating distribution of lending credit outstandings

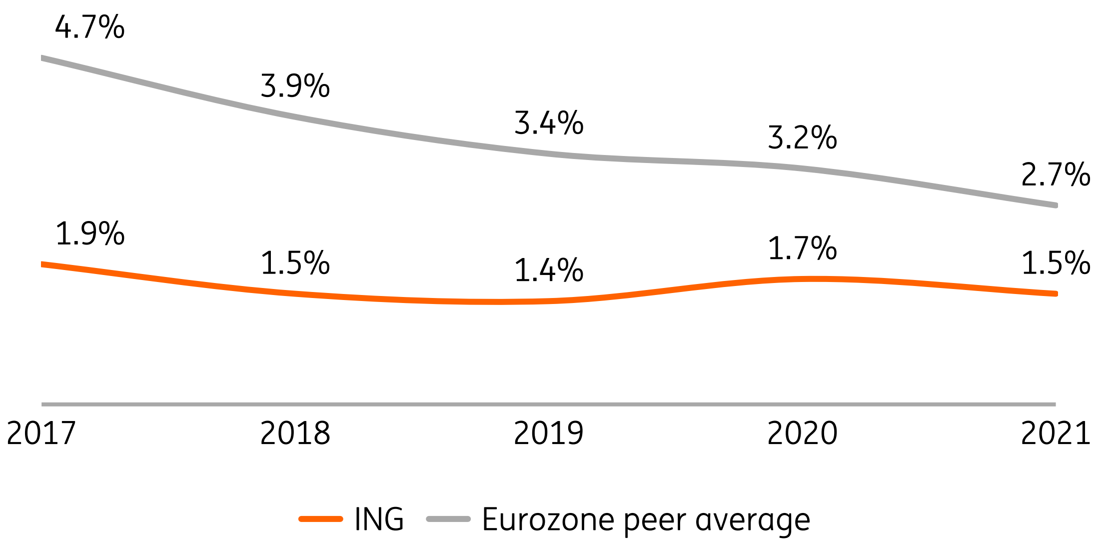
Strong track record in managing credit risk through-the-cycle

Lowest risk costs in eurozone peer group

Risk costs in bps over average customer lending



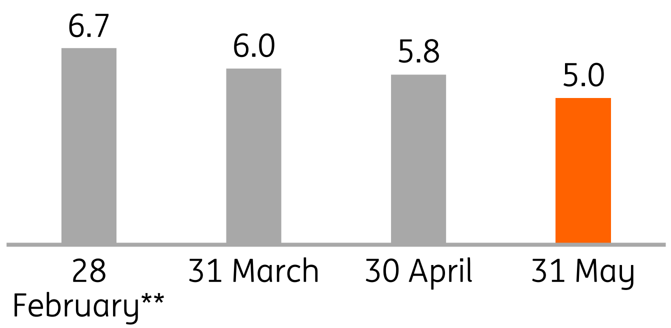
Stage 3 ratio well below eurozone peer average



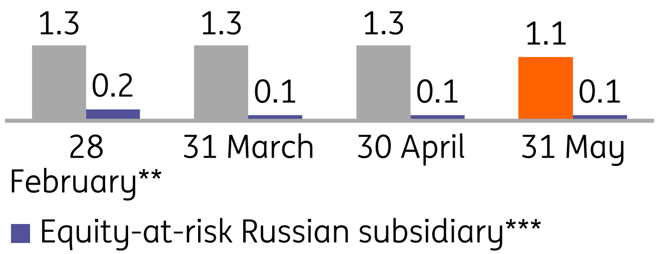
Source: Bloomberg, Annual disclosures
Eurozone peers include ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Rabobank, Santander, Société Générale and UniCredit
* Highest annual average

Managing Russia-related exposure

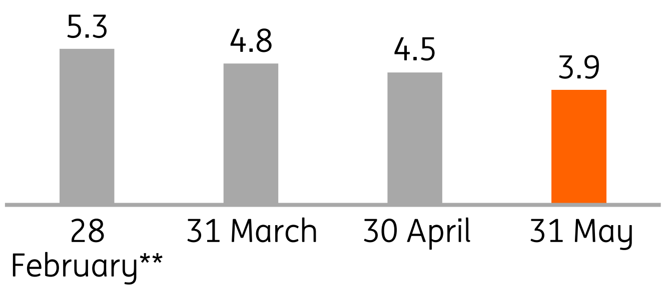
Total Russia-related exposure*
(in € bln)



Onshore exposure* and equity
(in € bln)



Offshore exposure*
(in € bln)



- Since sanctions in 2014, caps are applicable and exposure reduced to <1% of loan book
- Pro-active approach to manage exposure and de-risk, taking into account value for all stakeholders
  - No new business with Russian companies
  - Engaging with existing clients
  - >25% reduction of exposure since the end of February 2022
- Longer term exposures are largely covered by €1.2 bln ECA, CPRI and European parent guarantees
- (Un)expected losses already largely included in CET1 capital through risk costs and increased RWA in 1Q2022

* Lending credit outstandings, including pre-settlement, money market and investment limits, excluding off-balance sheet positions
** As published on 4 March 2022
*** Amount as of 31 May 2022 based on preliminary numbers

Operational resilience and strengthening our gatekeeper role

Operational resilience

- Uninterrupted services during the pandemic with high channel availability in 2020 and 2021
- Smooth functioning of working from home for employees
- No major cybersecurity incidents in 2020 and 2021
- Focus on security of identity and access management, with systematic scanning for vulnerabilities
- Data analytics to spot anomalies
- Third party cooperation to detect emerging trends in fraud and cybercrime
- Operational risk losses stable despite increased digital channel usage driven by the pandemic

Strengthening Know Your Customer (KYC)

- Global organisation in place
- Global policy and risk appetite statements rolled out
- Continuous KYC-focused behavioral risk assessments
- Larger workforce with upscaled skills for KYC-related activities in front office, compliance and KYC organisation, including in hubs
- Ongoing roll-out of global standards, systems and operations to support the customer KYC lifecycle
- Collaboration with peers on activities related to anti-money laundering (AML)

Focus on effective and efficient risk management

Effective and efficient

- Further developing third-party cooperation in areas such as anti-money laundering and cyber security
- Simplifying and further digitalising/automating risk processes
- Focusing on effectiveness of controls, with risk-based approach

Pro-active approach

- Identifying and adapting to new and emerging risks, such as climate risk
- Embedding new risks into risk management frameworks
- Continuously adapting our organisation and governance
- Having the right skill set

Enabling opportunities

- Enabling opportunities within our risk appetite to support sustainable business opportunities
- Supporting capital velocity

ING Investor Update 2022

Chief Financial Officer

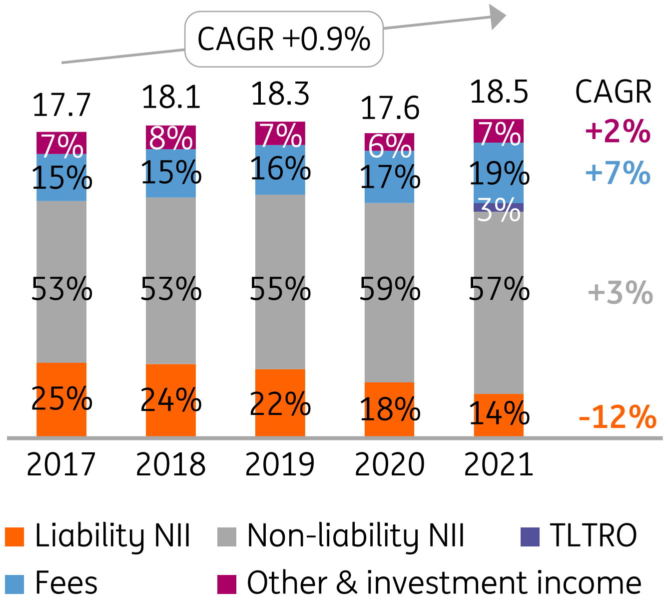
13 June 2022

do your thing

Track record of delivering value

Resilient income in a negative rate environment

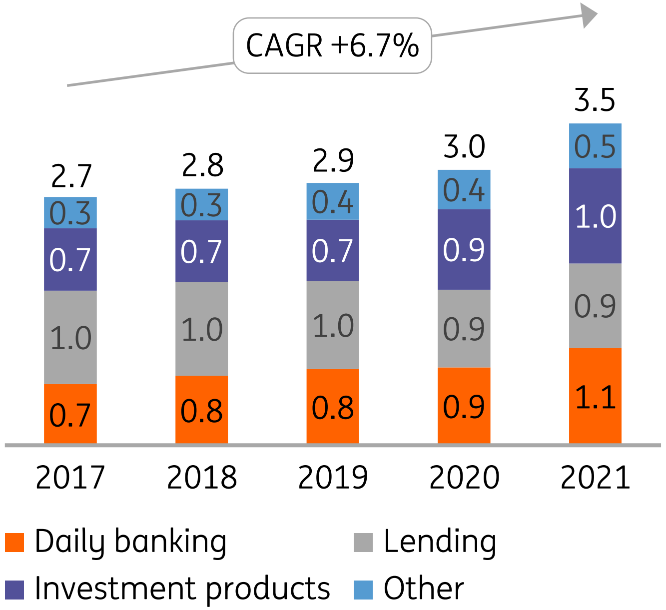
Total income (in € bln)



- Liability income came down by €-1.4 bln since 2019
- Fee and loan growth fully offset pressure on liability income

Diversified fee income growth

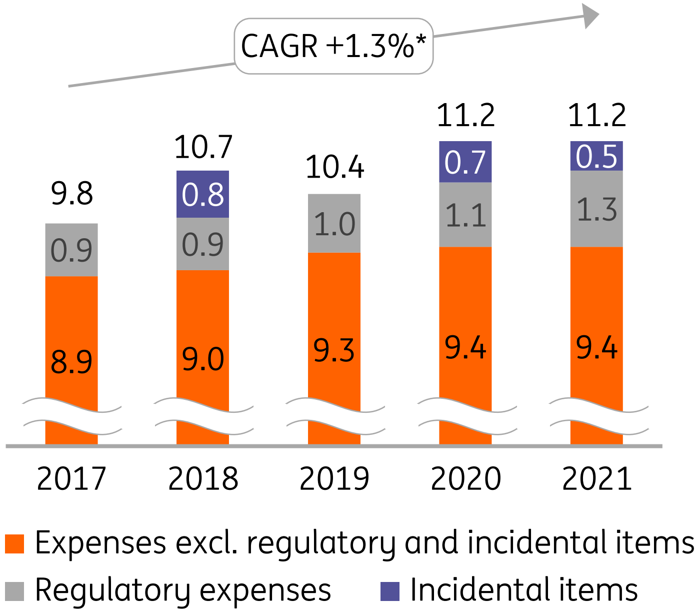
Net fee and commission income (in € bln)



- Reflecting higher daily banking package prices, fee introductions, new account openings in investment products and higher deal activity

Cost discipline

Total expenses (in € bln)



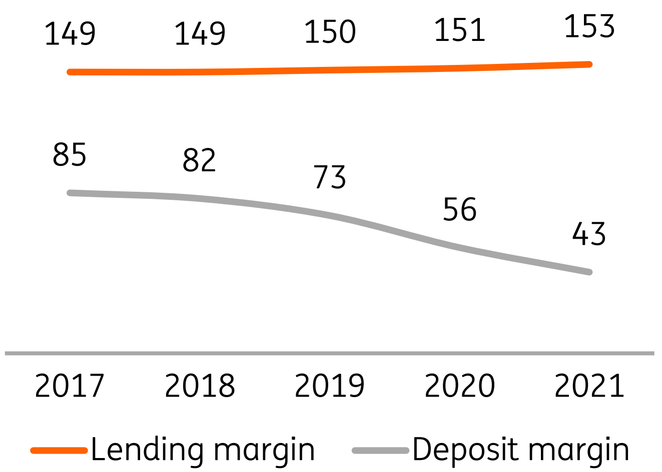
- Expenses excluding regulatory costs and incidental items were well-controlled despite investments in compliance and risk capabilities
- Regulatory costs have gone up meaningfully

* CAGR based on expenses excluding regulatory expenses and incidental items

Adapting to the world around us

Impact from negative rate environment on margins

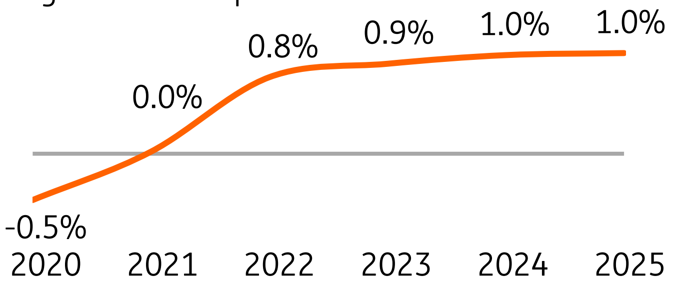
Lending and deposit margins (in bps)



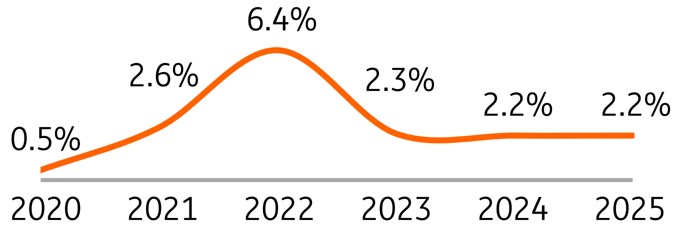
- Deposit margin significantly reduced
- Lending margin reflects strong pricing discipline coupled with transitional benefits from Dutch mortgage prepayments and floored contracts

Changing macro outlook*

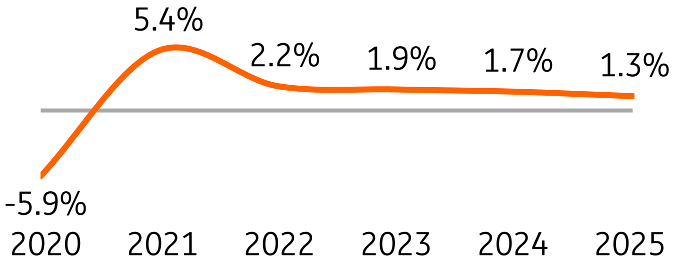
5 year EUR swap rate



Eurozone inflation rate



Eurozone GDP growth



Impacting our P&L

Less certain outlook on lending demand

Normalising lending margins

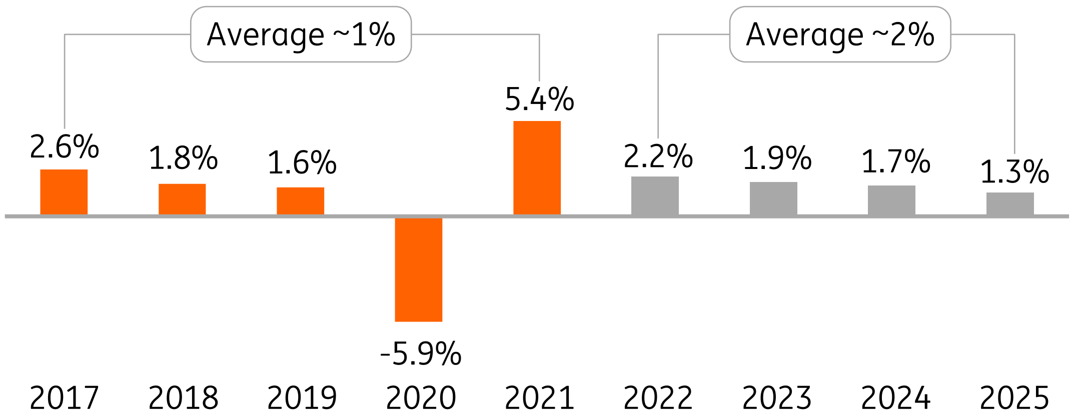
Liability income growth

Cost inflation

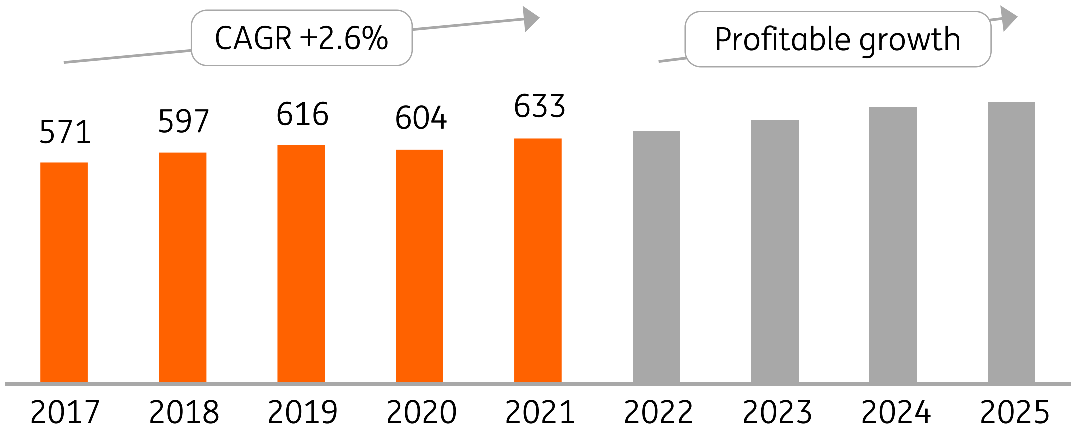
* 2022-2025 based on ING forecasts April 2022

Lending growth to absorb lending margin normalisation

Eurozone GDP growth



Customer lending (in € bln)



Profitable lending growth

- Focus on value through pricing discipline and risk framework
- Growth outlook for Retail Banking remains strong. Less certain outlook on lending demand in Wholesale Banking

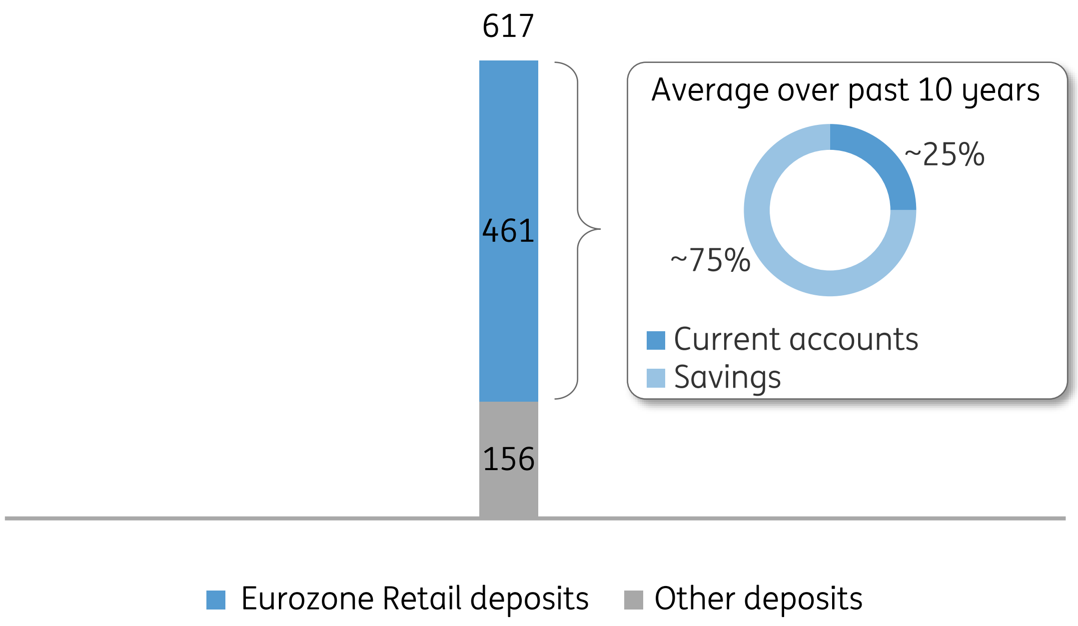
Lending margin normalisation

- Dutch mortgage portfolio margin to normalise in a rising interest rate environment due to fewer prepayments
- Loss of benefit on floored contracts
- Profitable lending growth to absorb lending margin normalisation

Managing the interest rate risk in our deposit book

Majority of deposits is related to retail eurozone

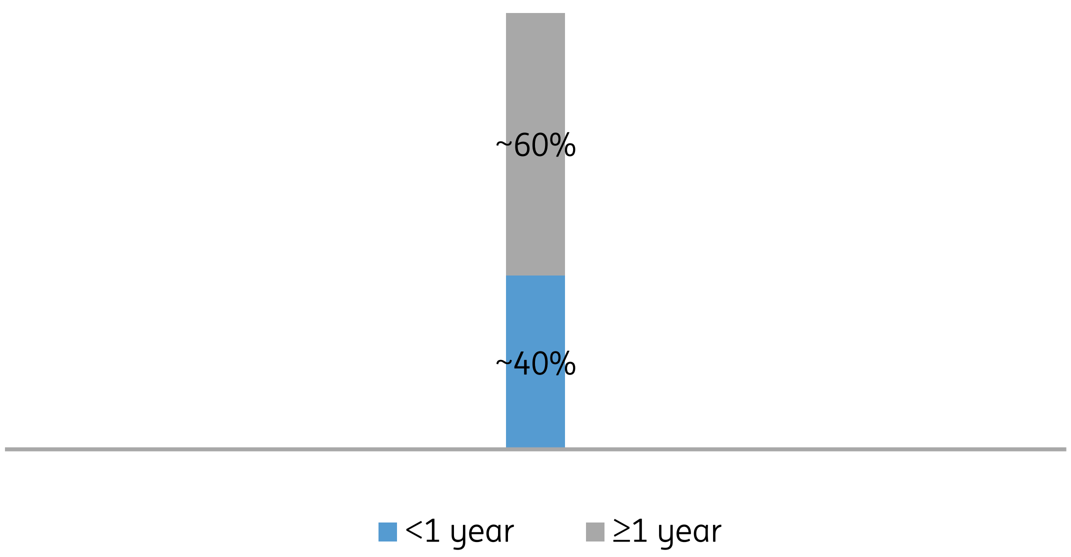
Total Customer deposits 31 December 2021 (in € bln)



- The profitability of Retail deposits is highly correlated to market interest rates
- After a period of profitability erosion the recent pick-up in rates will provide relief

Replicated in the short term

Replication composition by tenor

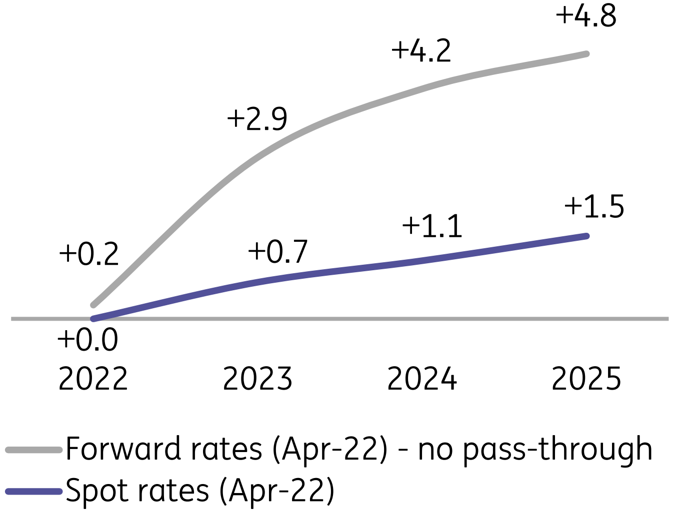


- A considerable part of our replication is short-term, with material impact once short-term interest rates turn positive
- Full impact of rising interest rates to be realised over time

NII sensitivity of the retail eurozone replicating book

Sensitivity Retail eurozone replicating book (without pass-through)*

Delta in NII versus 2021 replicating result
in € bln



Implied year average €STR rate in bps (April 2022)

2022	2023	2024	2025
-34	107	140	139

Pass-through and negative charging

Pass-through

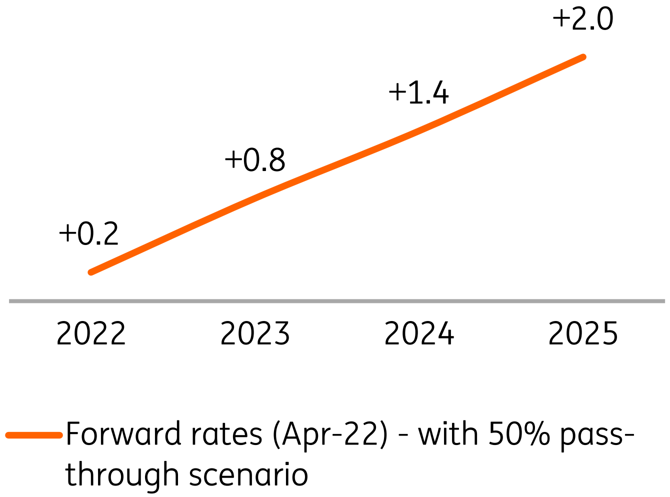
- 10 bps pass-through equals ~€350 mln on Retail eurozone savings
- Pass-through is expected to vary per country

Negative charging

- Current run rate of ~€300 mln annual NII benefit is set to reduce over 2022 and to stop once ECB rates move to zero

Sensitivity Retail eurozone replicating book (including illustrative 50% pass-through scenario)*

Delta in NII versus 2021 replicating result
in € bln

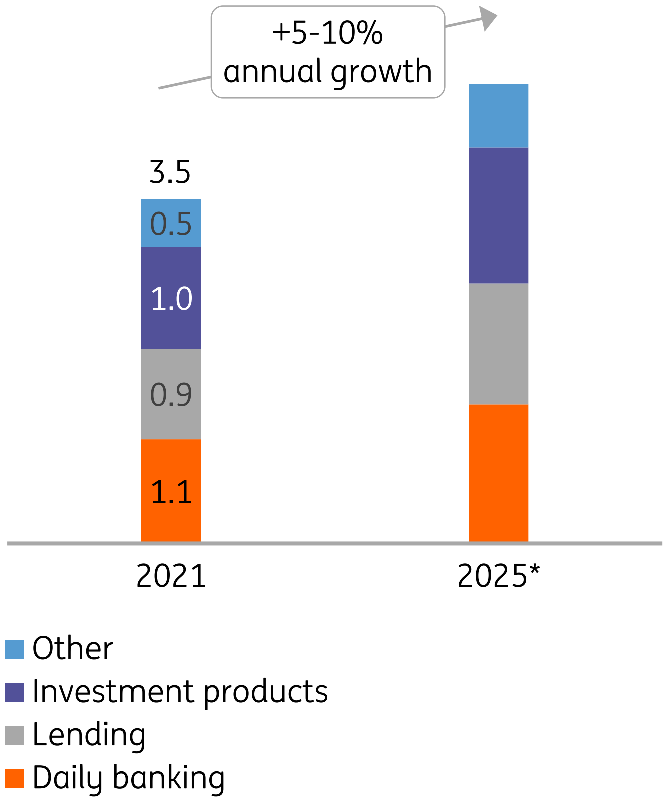


- Sensitivity scenario assumes the discontinuation of negative charging and an illustrative 50% pass-through scenario of positive rates

* Based on constant investment principles

Drivers of future fee growth

Net fee and commission income (in € bln)



Daily banking

- Optimise pricing of payment packages
- Introduce behavioral fees
- Introduce new value propositions (e.g. premium accounts)
- Further normalisation of international transactions

Investment products

- Account openings on existing products
- Inflow from savings into investment products
- Drive best practices across countries

Lending

- Increased primary syndications

Other

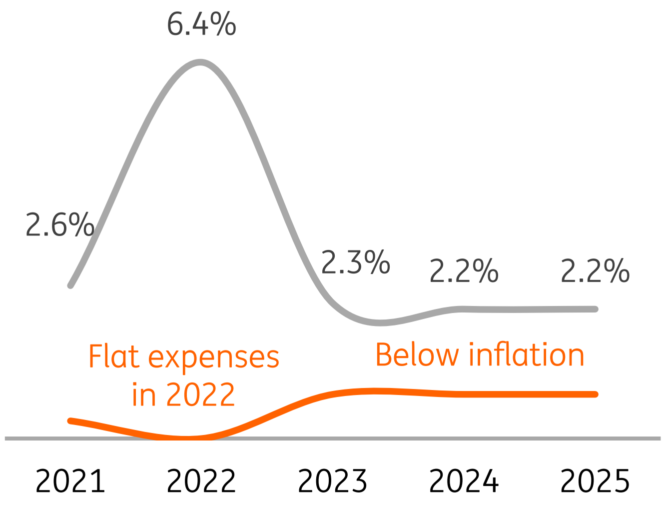
- Focus on higher value specialist solutions and advisory propositions
- Insurance partnerships

* Illustrative representation

We will manage our costs below inflation

Expenses excluding regulatory costs and volatile items

Annual growth (in %)



Eurozone inflation rate

Total expenses excluding regulatory costs and incidental items*

Retail Banking

- Optimise assisted channels
- Digitalise key customer journeys
- Full-year benefits from country exits to materialise by 2023

Wholesale Banking

- Ensure an efficient and seamless digital delivery

Tech and Operations

- Consolidated and standardised infrastructure on cloud
- Increase % of straight-through-processing
- Decommission legacy IT systems
- Consolidation of activities in hubs

Regulatory costs

- Regulatory costs expected approximately €0.4 bln lower in 2025 compared with 2021, after completion of Single Resolution Fund and several local Deposit Guarantee Schemes

* Illustrative representation

Cost/income ratio of 50-52% by 2025

Lending NII

- Profitable lending growth to absorb lending margin normalisation

Liability NII

- Positive interest rates
- (Primary) customer growth

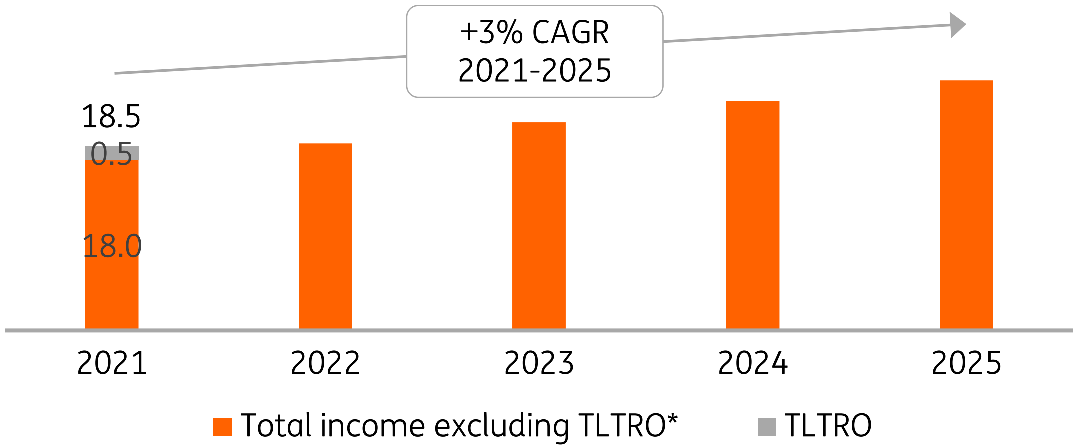
Net fee and commission income

- Diversified fee income growth of 5-10% per year

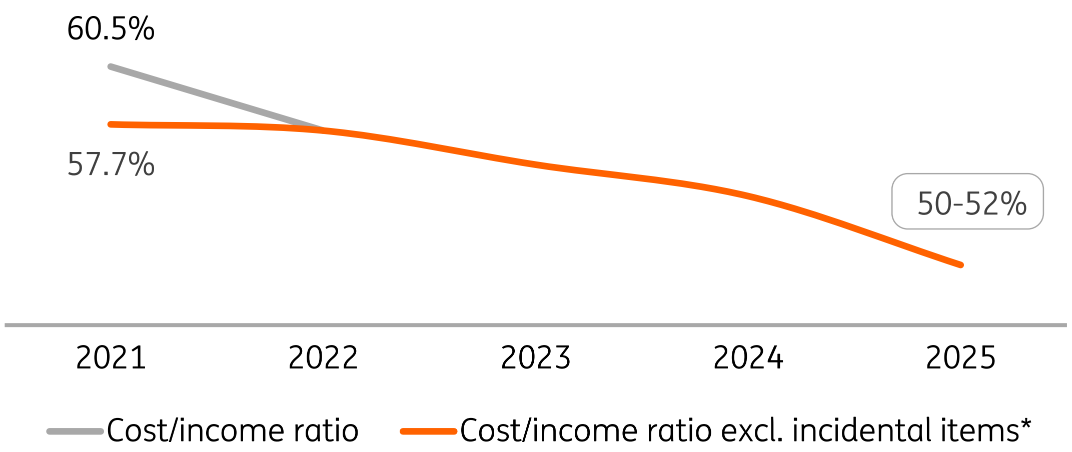
Total expenses

- Flat expenses in 2022 (excluding regulatory costs and incidental items) and below inflation from 2023 onwards
- Regulatory costs approximately €0.4 bln lower in 2025

Total income (in € bln)



Cost/income ratio



* Illustrative representation, excluding €522 mln of incidental items in expenses in 2021

CET1 ratio at ~12.5% by 2025

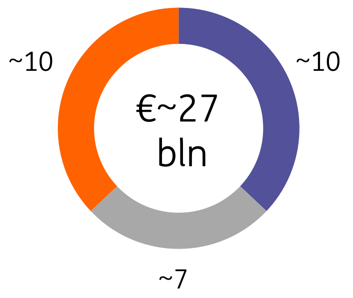
Our distribution policy

- Annual pay-out ratio of 50% of resilient net profit
- Structural excess capital will be returned to shareholders

Additional distribution of structural excess capital

- CET1 ratio target of ~12.5% by 2025
- Total annual distribution will take into account in capital planning: prevailing (geopolitical) uncertainties, loan demand, risk migration and regulatory impacts
- At a share price below book value the preference for returning excess capital is via share buyback

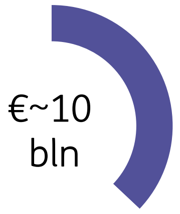
Capital build up 2022-2025, based on analyst consensus*



- 50% of resilient net profit
- Current structural excess capital
- Retained earnings

Distribution according to policy**

Potential uses of retained earnings



- Lending growth
- Negative risk migration
- Regulatory requirements
- Inorganic growth
- Additional shareholder distribution

* Company compiled sell-side equity analyst consensus post-1Q2022
** Subject to supervisory approval for excess capital distribution and shareholders' approvals for annual resilient net profit distribution

Our financial targets

Total income
CAGR 2021-2025
+3%
+1% average 2017-2021

Fee income
Annual growth
5-10%
+7% average 2017-2021

Cost/income-ratio
By 2025
50-52%
59% average 2017-2021

CET1 ratio
By 2025
~12.5%
14.9% 1Q2022

Return on equity*
By 2025
12%
9% average 2017-2021

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

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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