



Growing the difference

Accelerating growth, increasing impact, delivering value

Capital Markets Day 2024

Steven van Rijswijk, Chief Executive Officer

17 June 2024



do your thing

We have a track record of delivering value for our stakeholders

 Who we are



Customers

- >39 mln customers, of which 15.5 mln primary¹⁾
- ~80% of customers use mobile as preferred channel
- # 1 NPS in 5 Retail Banking markets¹⁾
- 72 NPS in Wholesale Banking²⁾



Our people

- Top quartile engagement scores
- 31% women in senior management²⁾
- Voluntary attrition down significantly to ~6%²⁾



Planet and society

- Manage our lending portfolio towards net-zero by 2050
- €115 bln of sustainable finance mobilised²⁾
- Engaging with our largest clients on their transition planning
- >30 sustainable products launched since 2021



Shareholders

- Increased annual fees by >€1 bln in 5 years³⁾
- Consistently high return on equity
- Earnings per share +68% in 2023 vs 2019
- >€23 bln cash distributed since 2019

¹⁾ April 2024

²⁾ 2023

³⁾ 1Q2024 annualised

We have been making the difference

 Who we are

Our DNA



Strong creative, entrepreneurial and digital-first mindset



Relentless customer focus



Collaborative culture



Focused and clear strategy



Loved brand with strong NPS



Growing Retail Bank



Leading Wholesale Bank



>39 mln customers



Leader in sustainability



14.7%¹⁾ CET1 ratio



14.8%¹⁾ return on equity

¹⁾ 2023

Successful strategy execution focusing on strengthening foundations

 Where we are now



Focusing on where we can make impact



- Focusing on **local scale** in Retail Banking
- Building **Business Banking** as a separate pillar
- **Optimising client selection and network** in Wholesale Banking



Building foundational capabilities



- Strengthening **income diversification**
- Enhancing **digital capabilities** (including (Gen)AI)
- Increasing **scalability**



Putting sustainability at the heart



- Supporting our clients in their **sustainable transition**



Growing employer brand and talent attraction capabilities



- Tapping **global talent pools** and improving engagement scores

A person wearing a red shawl is looking through a pair of silver binoculars. The person's face is obscured by the binoculars. The background shows a grassy field, a stone wall, and a body of water under a cloudy sky. An orange banner with white text is overlaid on the left side of the image.







Growing the difference

Our operating environment

▶ Our strategic priorities



Trends

-  Technology drives evolving customer demands
-  Intensifying competition from banks and non-banks
-  Sustainability moved to core of society
-  Regulatory demands keep growing but fragmented
-  Battle for talent is globalising
-  Dynamic geopolitical environment

Strategic requirements

Excellent customer experience

Local scale in Retail Banking

▶ Strong digital and scalable foundations

Sustainability at the heart

Proactive and agile execution


Untapped potential in our markets

▶ Our strategic priorities


Attractive market characteristics

 Resilient and growing economies with high GDP and low unemployment
5.9% unemployment¹⁾

 SMEs generate ~50% of net turnover in the EU
€19 tn net turnover in the EU

 High wealth per capita and foreseen transfer
€3.6 tn transfer to GenZ²⁾

 High digital penetration
97%³⁾

 Large need for transition financing
>€4 tn annually⁴⁾

Large potential

Active in sizeable economies with **large banking revenue pools**

▶ Attractive **untapped market segments**

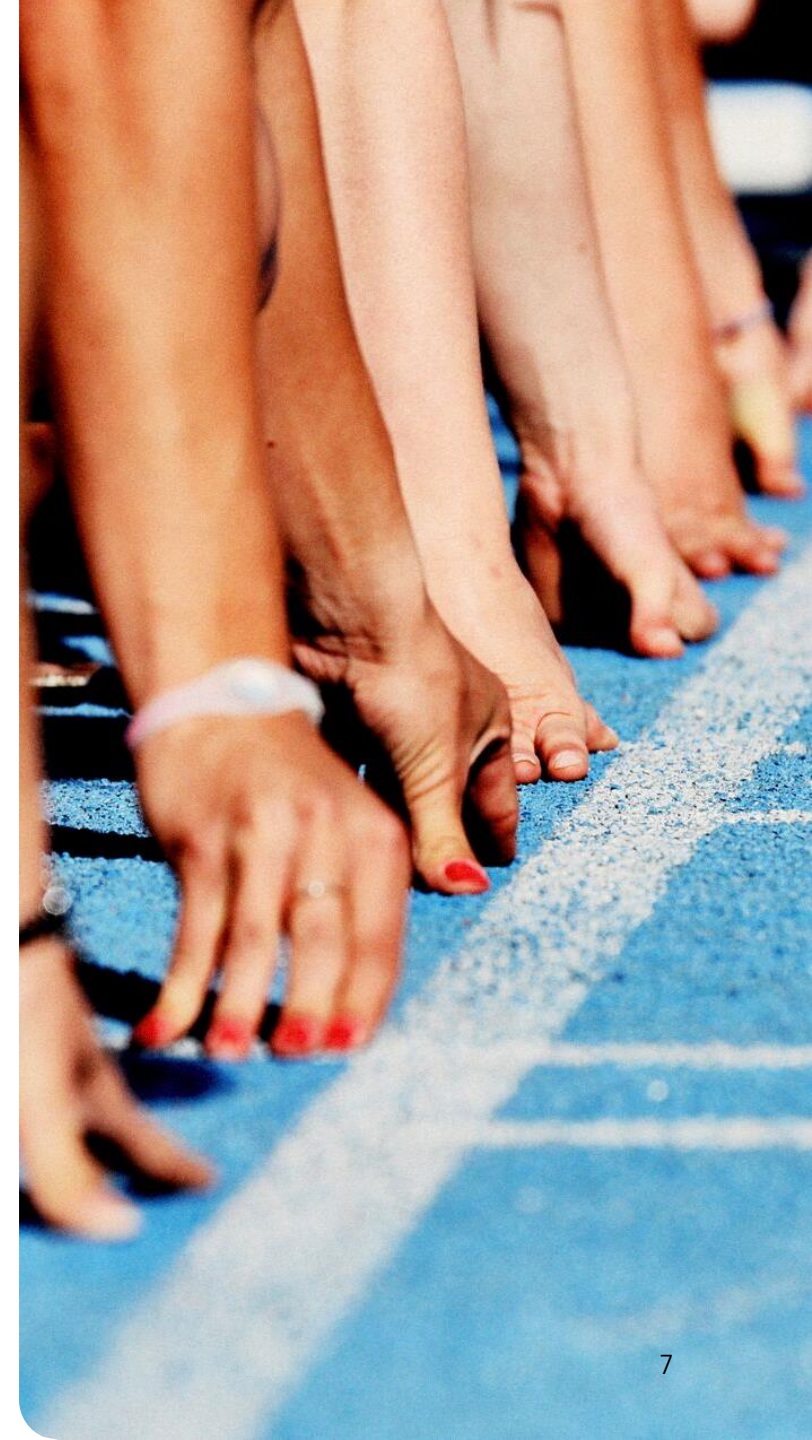
Market features play into **our strengths**

¹⁾ Average 2023 unemployment in ING's retail countries; IMF data

²⁾ Transfer by 2030; Wealth-X – Preservation and succession: Family wealth transfer 2021

³⁾ % of population that made a digital payment in the eurozone; Worldbank

⁴⁾ Annual transition financing need; McKinsey & Company – Global banking annual review 2022



Key themes to capture untapped potential

▶ Our strategic priorities

Increase **impact** and **value** for customers

Build **scale** in more market segments and **play a bigger role** in the overall economy

Build on **our strengths** and **focus on adjacencies**

ING is well positioned



Our
DNA



Our brand and
customer
experience



Strong
foundations



Execution
track record



Executing our strategy to be the best European bank

▶ Our strategic priorities



Purpose



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

Strategic pillars



Superior value for customers

*Uniquely
ING*

Sustainability at the heart

Enablers



Providing
seamless digital services

Staying
safe & secure

Using
our scalable Tech & Operations

Unlocking
our people's full potential

Translating strategy into clear direction

▶ Our strategic priorities



Growth and income diversification

- **Diversify and enhance product** offering to existing customer segments in Retail and Wholesale Banking
- Develop products and services for **new customer segments**



**Business Banking
and Investment
Products**



**Financial Markets
and Transaction
Services**



Operational leverage

- Continue to scale **processes, people** and **technology**, applying strict **cost discipline**
- **Invest** to facilitate growth and diversification, while using **new technology**



**Product
foundations**



**Platform
foundations**



Capital allocation

- Shift **capital allocation** towards **Retail Banking**
- **M&A** to be considered if it accelerates strategy execution and fits stringent criteria
- **CET1 target** unchanged at ~12.5% by YE2025



Shift to Retail Banking
from 50% to 55% of RWA by 2027

Leading in financing the sustainable transition

▶ Our strategic priorities



Environment

Continue managing our portfolio to net-zero by 2050

Frontrunner in financing the transition

Thought leader on standards and practices



Social

Contributing to financial health of customers and communities

An inclusive & diverse workplace



Governance

Keeping the bank safe and secure

Well-managed and sound bank

Adhering to all reporting and disclosure requirements

Phase out financing of **upstream oil and gas** production by 2040

€150 bln sustainable volume mobilised by 2027 and leveraging on our **net-zero housing strategy**

Triple annual renewable energy financing to €7.5 bln by 2025

25% increase in customers with long-term savings and investment plan products by end 2030¹⁾

35% female in our top five thousand people by 2028



¹⁾ The target group for this includes all digital primary customers that have been with ING NL for at least a year

Our targets confirm our ambition to be the best European bank

 Our targets



by growing the **difference**



Mobile primary customers annual growth +1 mln	Total income CAGR 2024-2027 +4-5%	Fee income by 2027 €5 bln	Cost/income ratio by 2027 52-54%	CET1 ratio by 2025 ~12.5%	Return on equity by 2027 14%
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Structurally improved profitability and continued attractive shareholder returns



Growing the difference

Accelerating growth, increasing impact, delivering value

Capital Markets Day 2024
Pinar Abay, Retail Banking

17 June 2024



do your thing

We have been making the difference in retail banking

Who we are



Track record of delivering growth



Leading digital capabilities

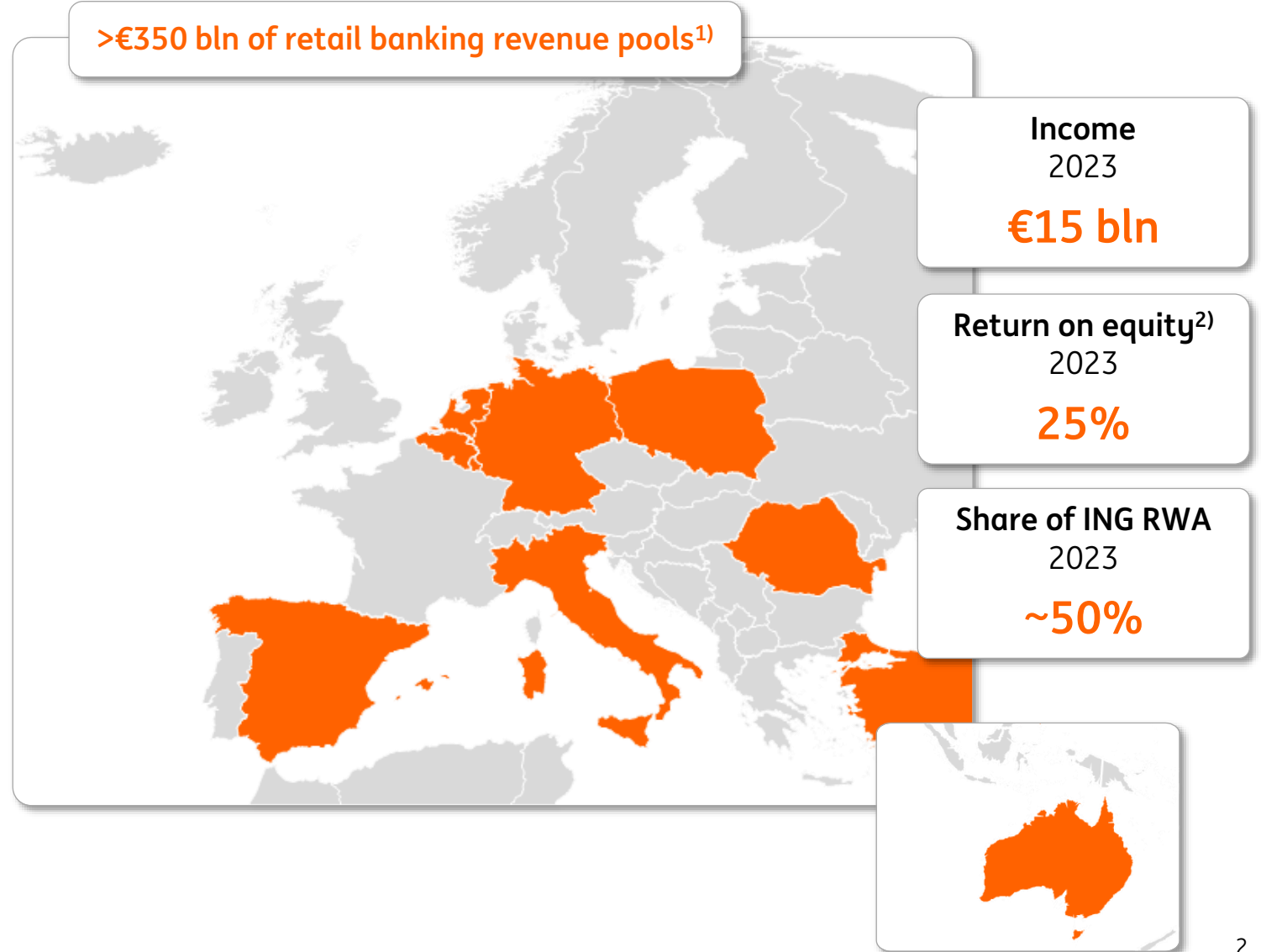


Loved brand



Strong financial performance

>€350 bln of retail banking revenue pools¹⁾

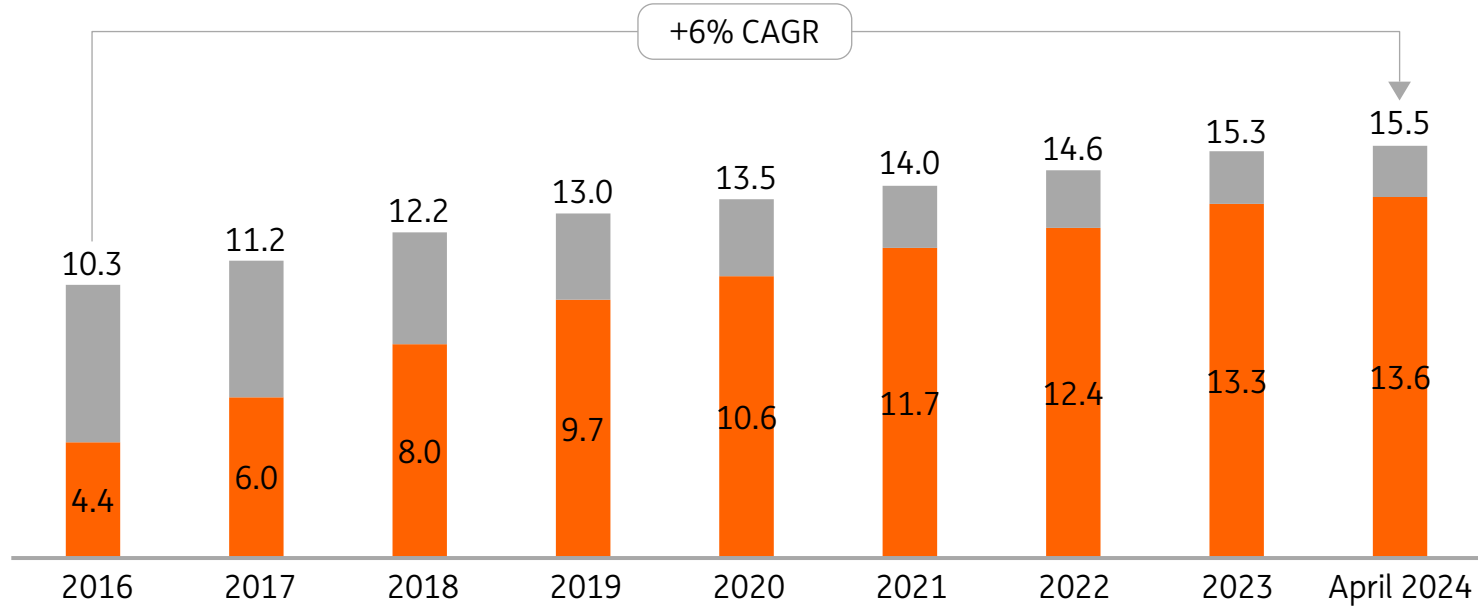


¹⁾ Based on McKinsey Panorama
²⁾ Equity based on 12.5% of RWA

We have a track record of delivering growth



Primary customers¹⁾ (in mln)



■ Mobile primary customers²⁾

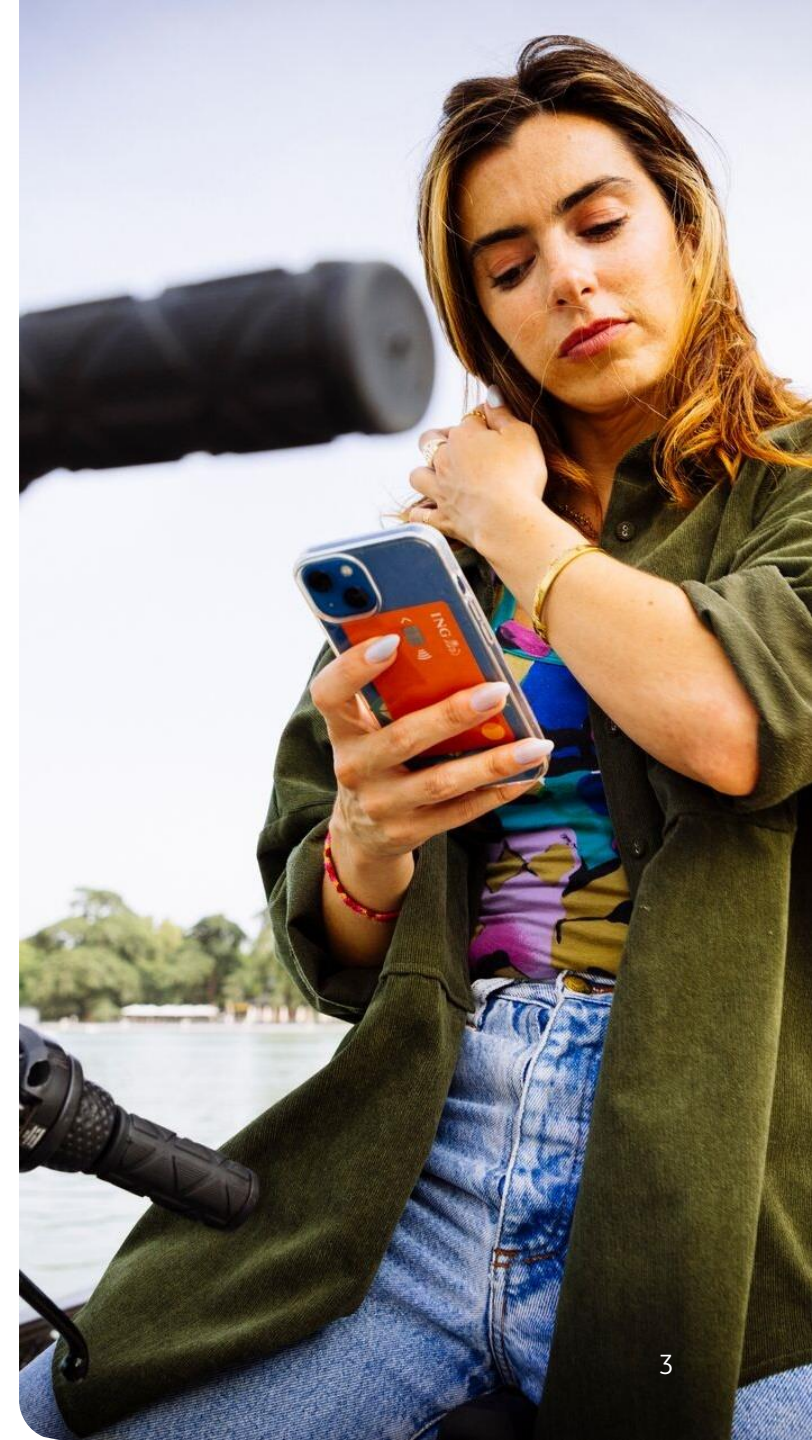
>39 mln customers

40% of our customers are primary

47% of primary customers have 3+ products

¹⁾ Primary customers: private individuals having an active payment account with recurrent income and at least one other active product category on the reporting date

²⁾ Mobile primary customer: a primary customer with at least one mobile interaction in the quarter (mobile app or mobile web)



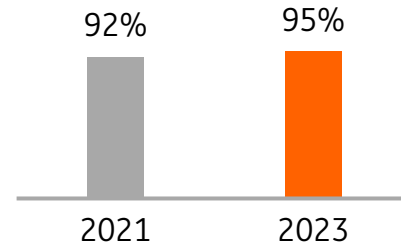
We have leading digital capabilities



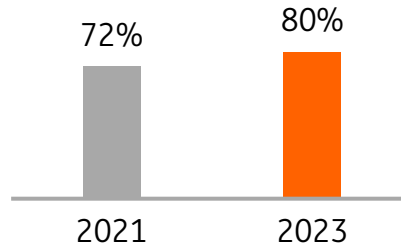
Key digital metrics



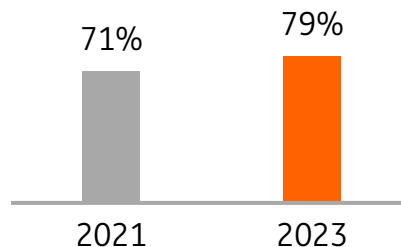
Mobile contacts
In % of total contacts¹⁾



Digital sales
In % of total sales



Mobile adoption
Customers using mobile as preferred channel




Our One App is among the most popular apps²⁾

- 1 WhatsApp
- 2 Facebook
- 3 YouTube
- 4 Instagram
- 5 Outlook
- 6 Google Maps
- 7 Spotify
- 8 Gmail
- 9 Snapchat
- 10 **ING Bankieren**

¹⁾ Contact with ING that is initiated by the customer

²⁾ iOS usage in the Netherlands. Source: data.ai, ranking by number of active users, as per February 2024

Our love brand continues to be our superpower

 Who we are



Most recognised

The ING brand is **recognised** as leading the way and the most unique in the majority of our markets

Top 3 most recognised brand in...

7 out of **10** countries



do your thing



Most recommended

ING continues to be the **most recommended** bank in the majority of our markets

Top 3 NPS position in...

8 out of **10** countries

Continuous focus on improving Net Promoter Scores

April 2024 vs April 2020



+18 pts




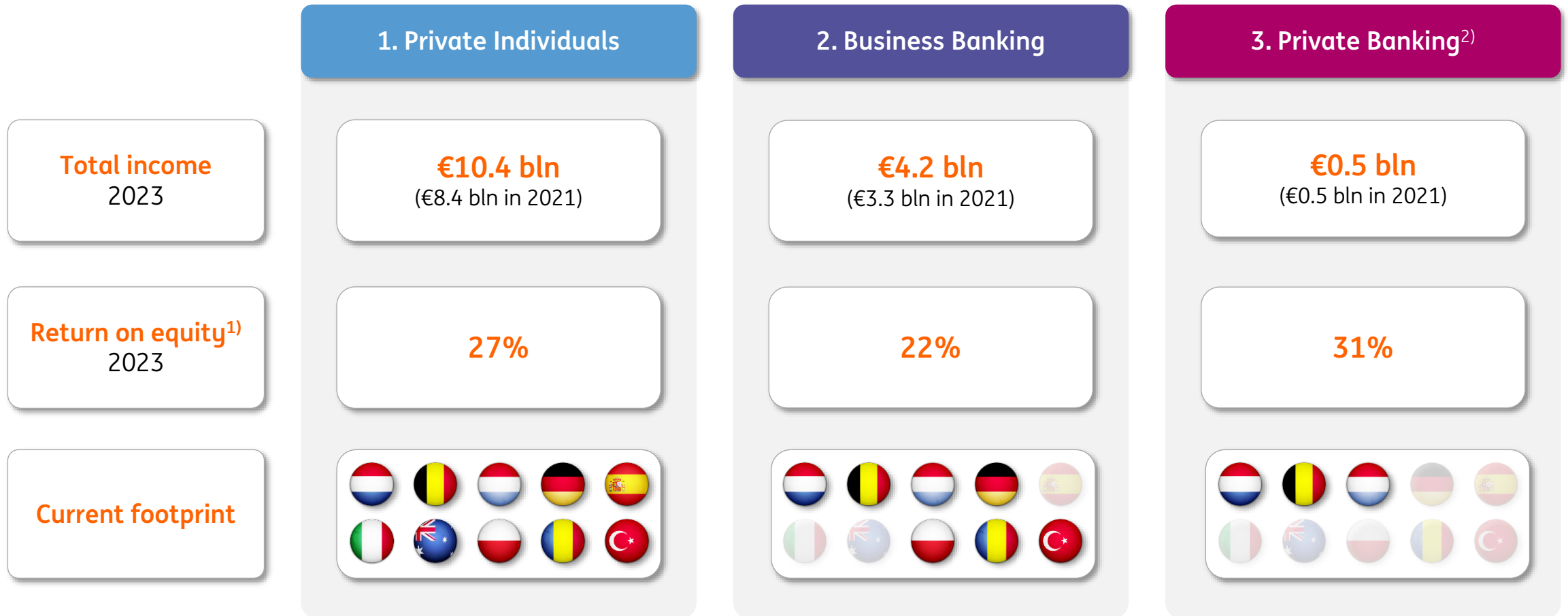
+11 pts



+10 pts

We have strong financial performance across three pillars

 Where we are now



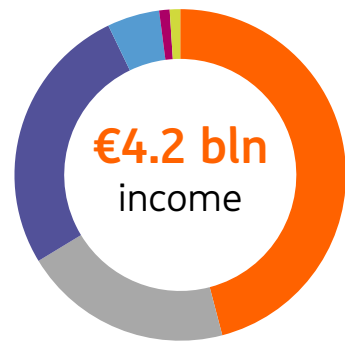
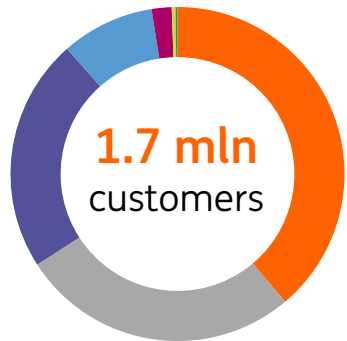
¹⁾ Equity based on 12.5% of RWA

²⁾ Private Banking-related activities in Poland and Türkiye not yet reported as a separate pillar

Zoom in: a digitally led Business Bank

 Where we are now

Successful and profitable Business Banking franchise¹⁾














■ Netherlands ■ Poland ■ Belgium ■ Romania
■ Türkiye ■ Luxembourg ■ Germany

Profit before tax
€2.0 bln

Cost/income
48%

Return on equity²⁾
22%

Digital-first service model

	Easy	Guided	Relationship
			
	No-frills, on demand digital banking	Digital banking and event-driven remote or f2f advice	Relationship banking with tailored solutions and advice
Service	 	  	  
Segment	Self employed & micro businesses	Small & medium-sized enterprises	Mid-corporates
Client split	~85%	~13%	~2%

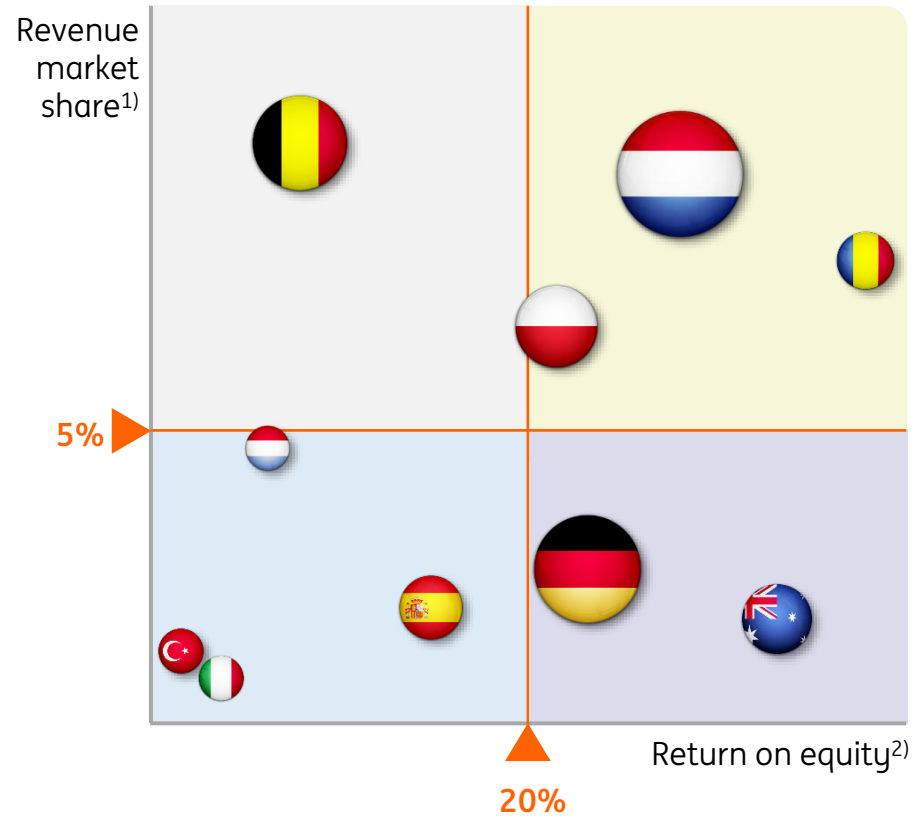
¹⁾ Figures per FY2023

²⁾ Equity based on 12.5% of RWA

Our footprint offers significant opportunities for growth

Where we are now

Retail banking revenue pools in our footprint¹⁾
>€350 bln



Private Individuals has growth potential across our footprint



Business Banking has a high return model with significant potential for deployment in other countries



Private Banking will be built further as a third pillar in existing markets



Putting the RWAs from **increased capital allocation** to work

Size of country flags represents average total income over 2021-2023

¹⁾ Based on McKinsey Panorama

²⁾ Based on average over 2021-2023, with equity based on 12.5% of RWA. For comparability, country profitability figures are adjusted for interest rate differentials, with capital returns based on eurozone interest rates. Countries with a negative return on equity over 2021-2023 are shown at 0% for illustrative purposes

Private Individuals: accelerating growth and delivering value

▶ Our strategic priorities

Private

Individuals

We make banking simple to create value for our customers



Make banking frictionless and relevant

- Create superior customer value with **leading NPS**
- Obsessively **simplify customer journeys**
- Lead in using **data and (Gen)AI**



Grow with the Affluent and GenZ opportunity

- Expand offering to adjacent segments not yet fully penetrated **with more tailored offering and service model**



Grow the subscription model

- Design products and services with **new value propositions and bundled offers** to increase share of recurring revenues



Claim the retrofitting opportunity

- Capture the **renovation potential of houses** supporting net-zero pathway
- Build retrofitting **ecosystems and journeys** to ease experience with digital



Diversify our lending income

- Enhance **consumer finance** propositions
- Largest opportunity in **Germany, Australia, Italy and Spain**

Business Banking: deploying our high return model in other countries

▶ Our strategic priorities

Business

Banking

We make banking simple and expertise accessible to grow entrepreneurs



Make banking frictionless and relevant

- Enable full digital self-service for basic needs
- Focus on digital acquisition



Grow our fee business with segment-focused packages

- Targeted Daily Banking packages
- Increase cross-selling in Merchant Services, Insurance, Financial Markets and Trade Finance



Leadership in financing the transition

- Support financing the sustainable transition
- Accelerate Sustainable Finance new production



Build new markets: Germany, Australia, Italy

- Attractive revenue pools in Germany €41 bln, Australia €15 bln and Italy €15 bln
- Focus on digital daily banking for self-employed and micro companies followed by (instant) lending

Private Banking: building a third pillar based on strong synergies

▶ Our strategic priorities

Private

Banking

We are the bank to
grow the wealth of
entrepreneurs



Lead the digital way to
redefine Private Banking

- **Leverage digital and data** to ensure scalable management of wealth
- Drive step-change in customer experience with **interactive, digital and enabling tools**



Become the leader in
business originated
wealth

- **One-stop solution** with segmented approach
- Further develop **collaboration model with Business Banking**



Target NextGen wealth
inflow from Private
Individuals

- **Dedicated offer** for NextGen segment
- **Omni-channel experience** with seamless digital features

Germany: become the digital primary bank and expand presence

▶ Our strategic priorities

We are delivering on our promises



Growing our customer base

Number of customers

+200 k

in 2023 vs 2021



Increasing primary share

Primary customer share

31%

in 2023 vs 27% in 2021



Growing fee business

Daily banking fees

More than doubled

in 2023 vs 2021

Since launch of Business Banking savings in December 2023:



Savings balance

+€500 mln



Customers

>4,000

Priorities for 2024-2027

Grow in Private Individuals with a focus on mobile primary customers and increased product penetration

- Accelerate growth with >250 k additional mobile primary customers per year
- Continue to make banking frictionless and relevant to ensure higher share of mobile and retain number 1 NPS
- Launch new daily banking and protection propositions to grow our subscription business
- Extend consumer lending capabilities to capture fair market share

Expand into adjacent customer segments

- Tailored offering for selected segments, focusing on underpenetrated segments Affluent and GenZ

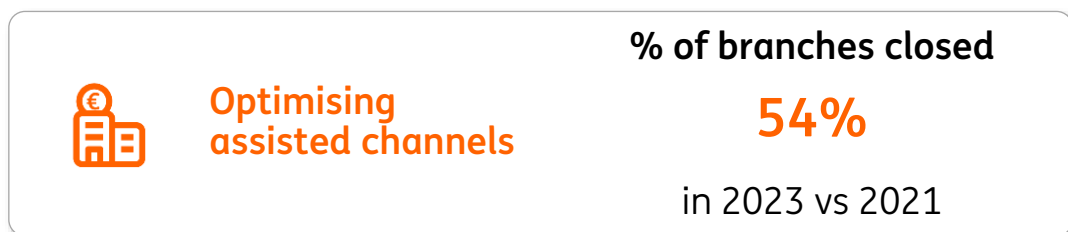
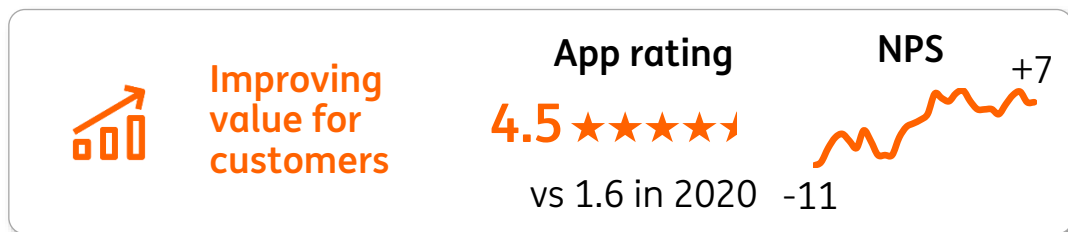
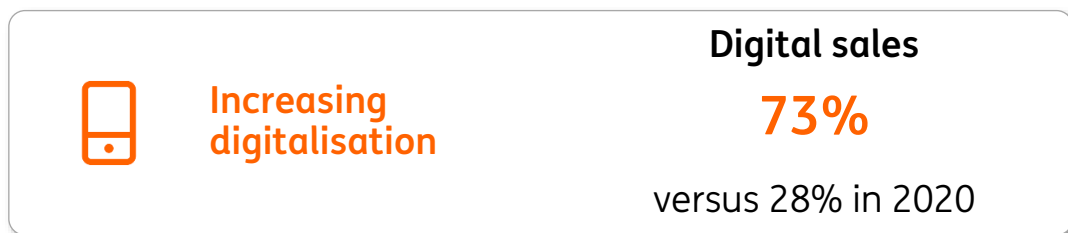
Expand our offering in Business Banking

- Launch current accounts in 2024 and expand digital lending proposition in 2025

Belgium: progress towards higher levels of profitability

▶ Our strategic priorities

We are delivering on our promises



Financials based on Belgium including Luxembourg

¹⁾ Equity based on 12.5% of RWA

Priorities for 2024-2027

Profitable growth in Private Individuals

- Growth of >50 k mobile primary customers per year
- Further strengthen 3+ product ownership (today 37%, highest in the group) with enhanced capabilities

Profitable growth in Business Banking

- Accelerate client growth with leading digital propositions such as instant lending and digital onboarding
- Value-focused growth in lending, with cross-sell in liabilities, daily banking and insurance

Significant step up on Private Banking

- Leverage leading client relationships in Business Banking and Affluent segment to further build Private Banking

Scalable operations and technology

- Strong leverage of digitalisation, with strong cost management versus local competition
- Leverage ING's scale in operations by using hubs

Return on equity of >14% by 2027 versus 11% in 2023

Netherlands: driving growth towards a sustainable future

▶ Our strategic priorities

We are delivering on our promises



**Improving
value for
customers**

Primary client share

62%

vs 40% group average



**Increasing
digitalisation**

**Customers using mobile
as preferred channel**

90%

versus 85% in 2021



**Optimising
assisted channels**

% of branches closed

51%

in 2023 vs 2021



**Sustainability
at the heart**

Mortgage production

>40%

Label A or better¹⁾

Priorities for 2024-2027

Growth of Private Individuals on superior digital platform

- Growth of >200 k of mobile primary customers per year
- Grow penetration of investments products and insurance with improved product and platform capabilities
- Enhance value propositions for the Affluent, GenZ and Expat segments
- Be first in offering proposition for retrofitting of homes and lead on mortgage production for high quality housing

Growth of Business Banking with deep sustainability expertise and digital capabilities

- Further enhance digital propositions (e.g. instant lending and digital onboarding) and expand subscription model (e.g. FX platform and e-commerce options)
- Support clients in the transition to net-zero based on insight-advise-product methodology to decarbonise our Business Banking portfolio

Growth of Private Banking segment

- Grow Private Banking using strong position in both Private Individuals and Business Banking

¹⁾ Share of EPC label A or better in 1Q2024 new mortgage production

Our targets confirm our ambition to be the best European bank

 Our targets



by growing the **difference**



Mobile primary customers
annual growth

+1 mln

Income growth
in line with
Group guidance

Fee income
CAGR 2024-2027

5-10%

Cost/income ratio
by 2027

50-52%

Return on equity¹⁾
by 2027










>20%



Structurally improved profitability and continued attractive shareholder returns

¹⁾ Equity based on 12.5% of RWA

Annex - Retail Banking per country (FY2023)

Retail Banking										
	Total	Netherlands	Belgium ¹⁾	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale										
Customers (mln)	38.7	7.7	2.5	8.7	4.2	1.2	2.9	4.3	1.7	5.6
o.w. primary (mln)	15.3	4.7	1.1	2.7	1.5	0.4	1.1	2.2	0.9	0.7
o.w. mobile primary (mln)	13.3	4.0	0.9	2.3	1.4	0.4	1.0	1.9	0.8	0.6
Customer lending (€ bln)	459.8	152.8	94.3	102.9	26.1	9.3	38.7	27.9	6.0	1.8
Customer deposits (€ bln)	585.5	199.7	91.2	143.6	48.1	13.9	33.1	41.8	11.4	2.7
Commercial performance (YoY)										
Mobile primary growth (in k)	903	161	37	245	135	30	66	111	72	47
Net core lending growth (€ bln)	9.7	2.3	1.4	1.7	1.0	0.7	1.7	0.1	0.2	0.5
Net core deposit growth (€ bln)	18.5	-1.6	-1.3	8.5	4.2	0.9	1.8	3.8	1.1	1.1
Profitability										
Return on equity ²⁾	24.8%	33.4%	11.2%	33.3%	23.2%	Non-material	30.2%	24.9%	46.9%	Non-material
Cost/income ratio	51.2%	42.7%	69.1%	39.4%	52.6%	83.8%	51.0%	50.3%	48.3%	>100% ³⁾
Risk-weighted assets (€ bln)	154.4	50.7	34.6	24.0	8.9	4.5	7.6	17.9	3.9	2.3

For comparability, country profitability figures are adjusted for interest rate differentials, with capital returns based on eurozone interest rates

¹⁾ Including Luxembourg

²⁾ Equity based on 12.5% of RWA

³⁾ Cost/income ratio in Türkiye in 2023 affected by hyperinflation and market conditions



Growing the difference

Accelerating growth, increasing impact, delivering value

Capital Markets Day 2024

Andrew Bester, Wholesale Banking

17 June 2024



do your thing

A leading European Wholesale Bank, powered by a global network



The ING difference #1



Our global reach, with local experts



- **35 countries**, a global network tailored to our clients' needs
- **Serves as gateway** to Europe for American and Asian multinationals
- **58%** of income is cross-border
- **Global cash pooling** through Transaction Services including Bank Mendes Gans

The ING difference #2



We are sector experts



- Deep expertise in our **7 chosen sectors**
- **72 NPS** and consistently increasing
- **Prudent risk management**, proactively adapting to sector trends and developments
- **Strong diversification**, <3% of Group RWA per sector per country

The ING difference #3




We are sustainability pioneers

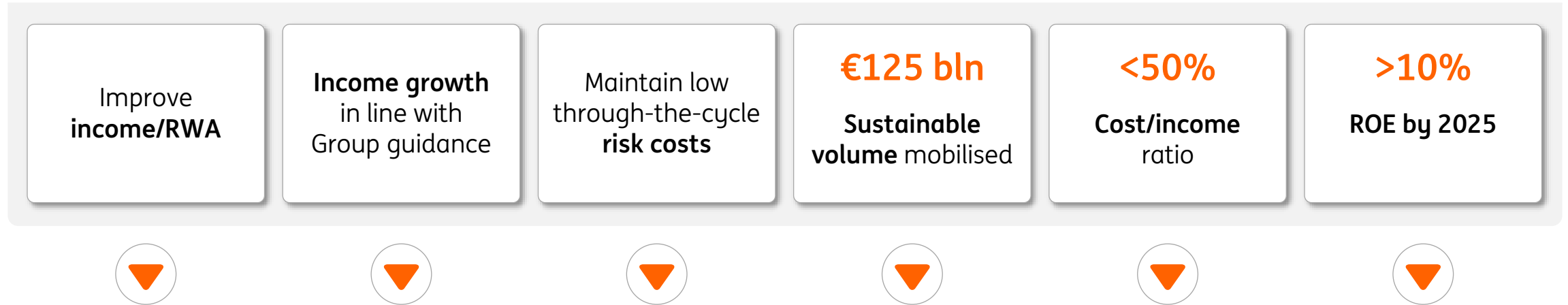


- Managing our portfolio to **net-zero** by 2050
- **€115 bln volume mobilised** to support our clients' transitions in 2023
- Committed to triple our annual **renewable energy financing** by 2025 to €7.5 bln
- Engaging with our largest clients on their **transition planning**

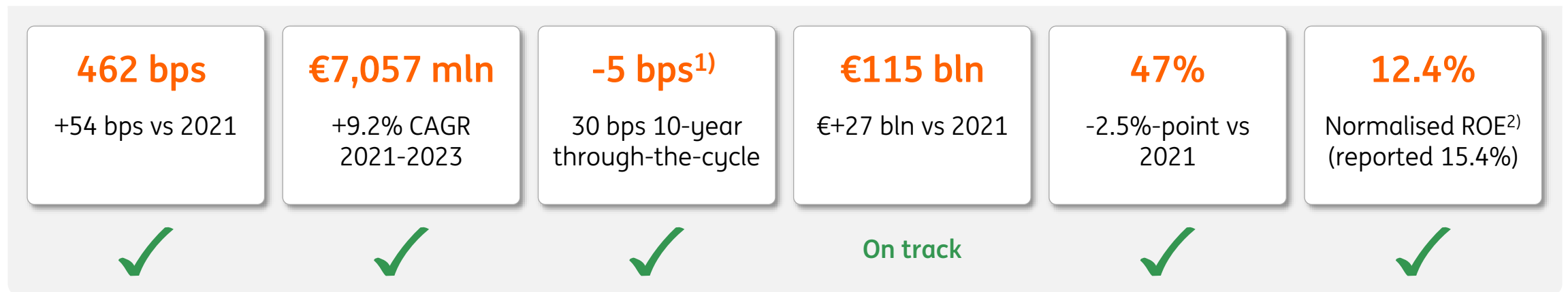
Delivered our 2025 targets

 Where we are now

Financial targets 2025




Results 2023



¹⁾ Risk costs over average customer lending

²⁾ Return on equity normalised for through the cycle risk costs of 30 bps

Progressing strongly on strategic priorities

 Where we are now



Increase
capital efficiency



Ensure efficient and
seamless digital delivery



Support the
green transition finance need

Client portfolio
optimisation

↓35%

of clients vs 2019

Average income
per client

↑110%

vs 2019

Portal customer
interactions

5% CAGR

since 2019

Net
Promoter Score

72 points

vs 50 points in 2019

Sustainable
deals

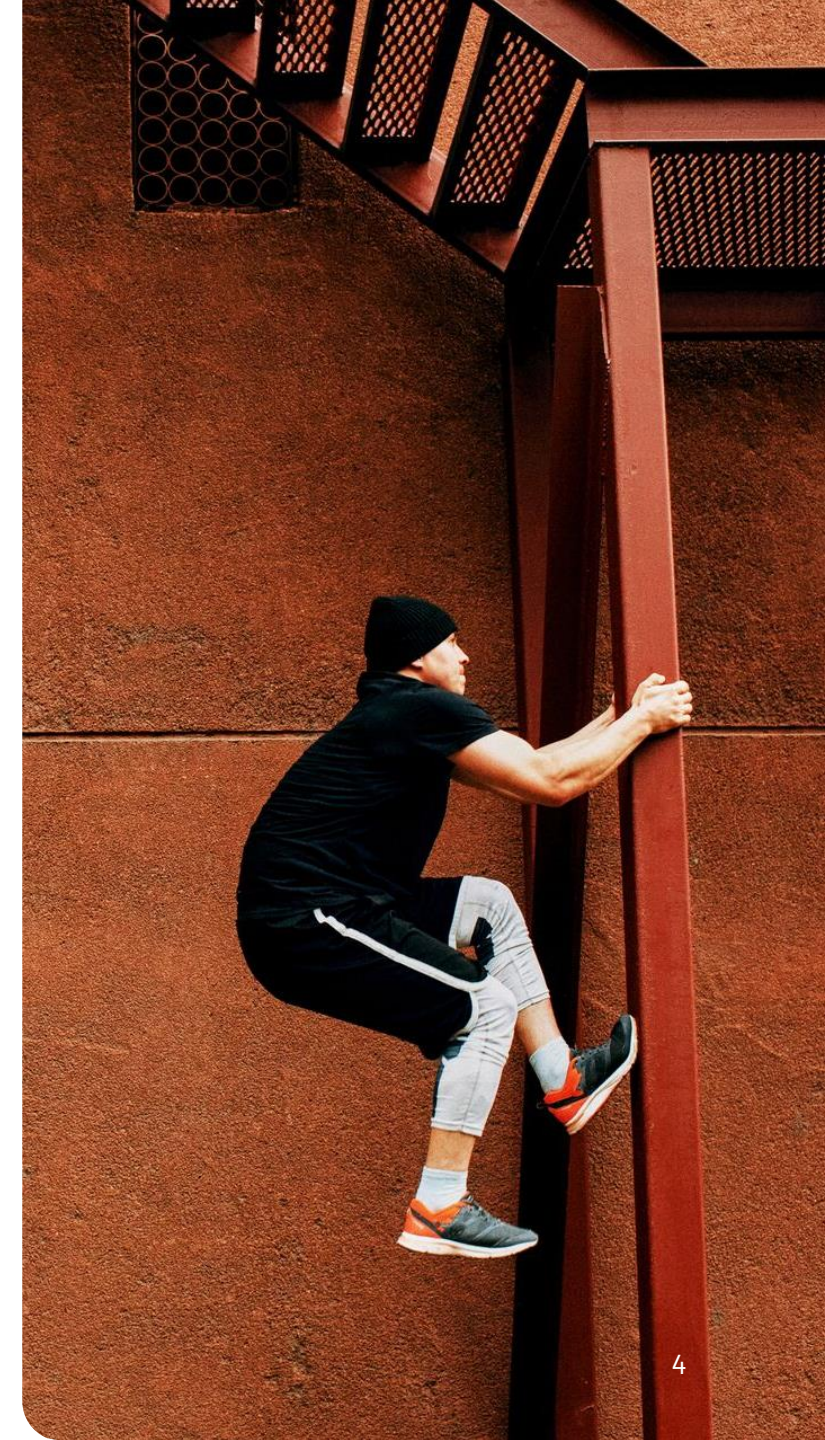
792

vs 123 in 2019

Client transition plans
added to digital tool

>2,000

of our largest clients

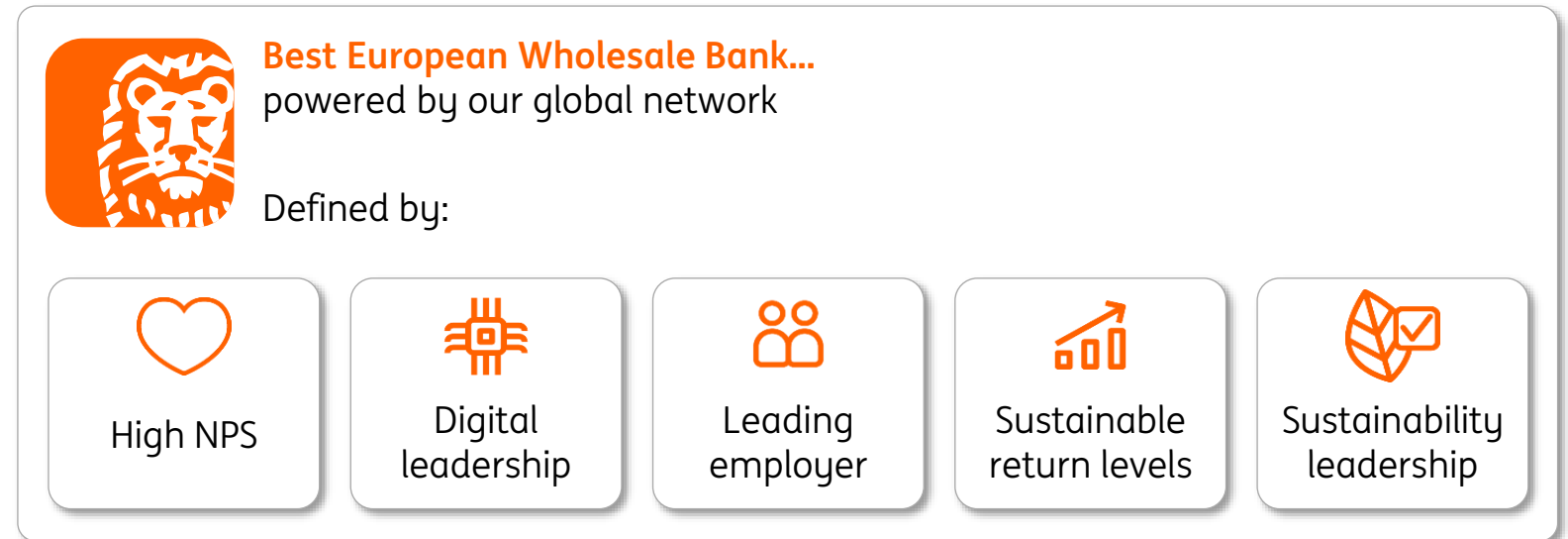




Continuous focus on execution

▶ Our strategic priorities

We defined these must-wins



Leading the transition finance opportunity

Our strategic priorities



Continue managing our portfolio to net-zero by 2050

4 sectors on track to meet 2030 intermediate targets¹⁾



3 sectors tracking within 5% of benchmark²⁾



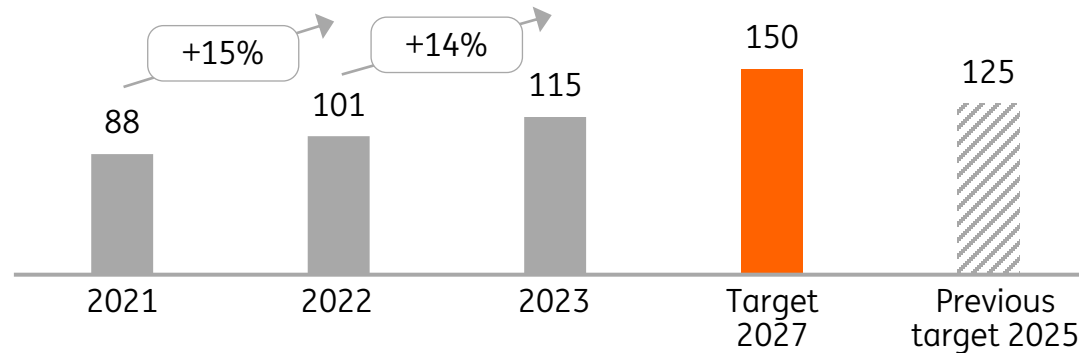

Thought leader on standards and practices



POSEIDON PRINCIPLES




Frontrunner in financing the transition



¹⁾ Power Generation, Shipping, Upstream Oil & Gas, Automotive

²⁾ Aviation, Steel, Cement

Net-zero targets for most carbon-intensive sectors

Phase out financing of upstream Oil & Gas by 2040

Triple our annual renewable energy financing to €7.5 bln by 2025

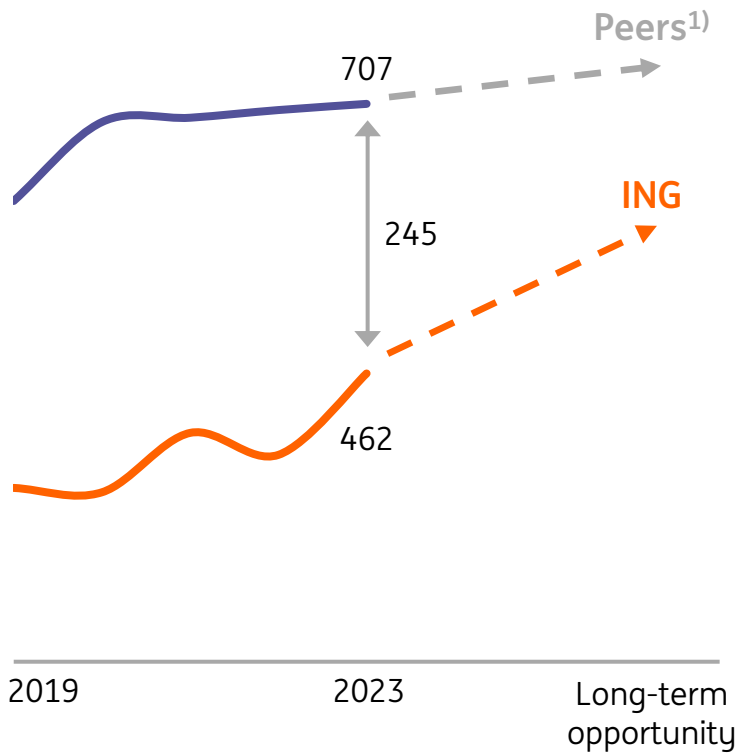
€150 bln Sustainable volume mobilised by 2027

We see further opportunities

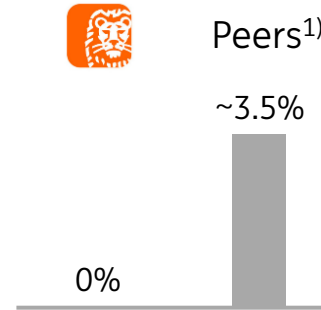
▶ Our strategic priorities

Optimising capital efficiency

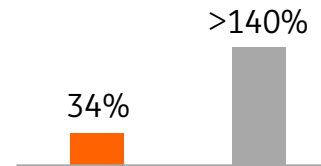
Income/average RWA



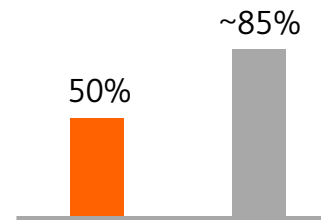
Broaden risk distribution tools
SRT²⁾ outstanding as % of total loans



Increase deposit / Transaction Services
Deposit-to-loan ratio



Increase income diversification
Non-lending income



Figures per 2023

¹⁾ Representative international Wholesale Banking peer group based on data availability

















²⁾ Significant risk transfer



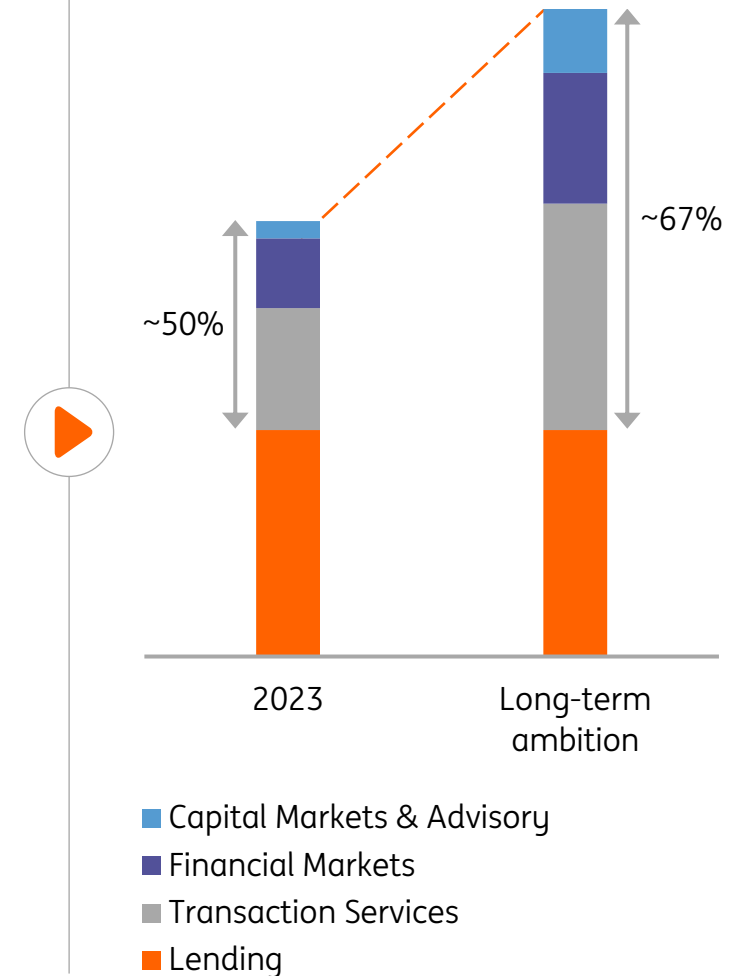
Scaling our product foundations to further diversify income

▶ Our strategic priorities

Shifting growth to fee generating and capital light products

	Capital intensity	Cost density	Income growth	
 Lending				<ul style="list-style-type: none"> ▪ Increase capital velocity with SRT ▪ Expand lead arranger roles
 Transaction Services				<ul style="list-style-type: none"> ▪ Diversify product mix and grow trade finance ▪ Target underserved geographies ▪ Grow deposit volumes
 Financial Markets				<ul style="list-style-type: none"> ▪ Harmonise product suite ▪ Increase green product offering ▪ Scale up capabilities to financial institutions
 Capital Markets & Advisory				<ul style="list-style-type: none"> ▪ Focus on enhancing loan distribution ▪ Broaden capital markets product mix ▪ Grow Corporate Finance in core sectors

To further diversify income



Digital delivery supporting our products and services

▶ Our strategic priorities

Driving efficiency through radical digitalisation & standardisation



Lending



- One digital platform
- Further digitalisation of deal execution processes
- (Gen)AI based credit packs review



Transaction Services



- Strengthen payment platforms
- Enhance product features
- Supplement (Gen)AI based transaction screening



Financial Markets



- Enhanced pricing tools
- Further automate compliance and payments activities
- Boost adoption and data driven insights



KYC



- Further increasing structural automation of processes
- Striving for zero touch end-to-end customer experience



50-52%

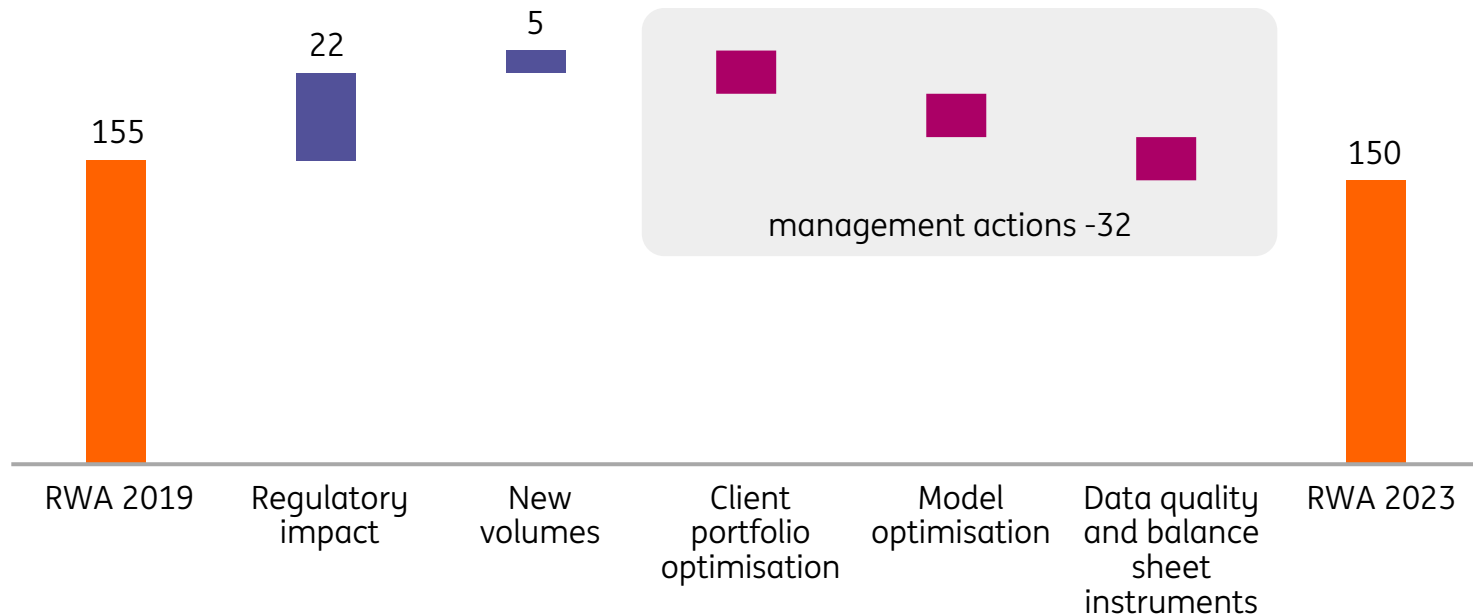
Cost/income ratio
by 2027

Continue focusing on capital management

▶ Our strategic priorities

Management actions have absorbed regulatory add-on and volume growth

RWA (in € bln)



With further potential ahead

Grow capital light products

Maximise sell-down in primary

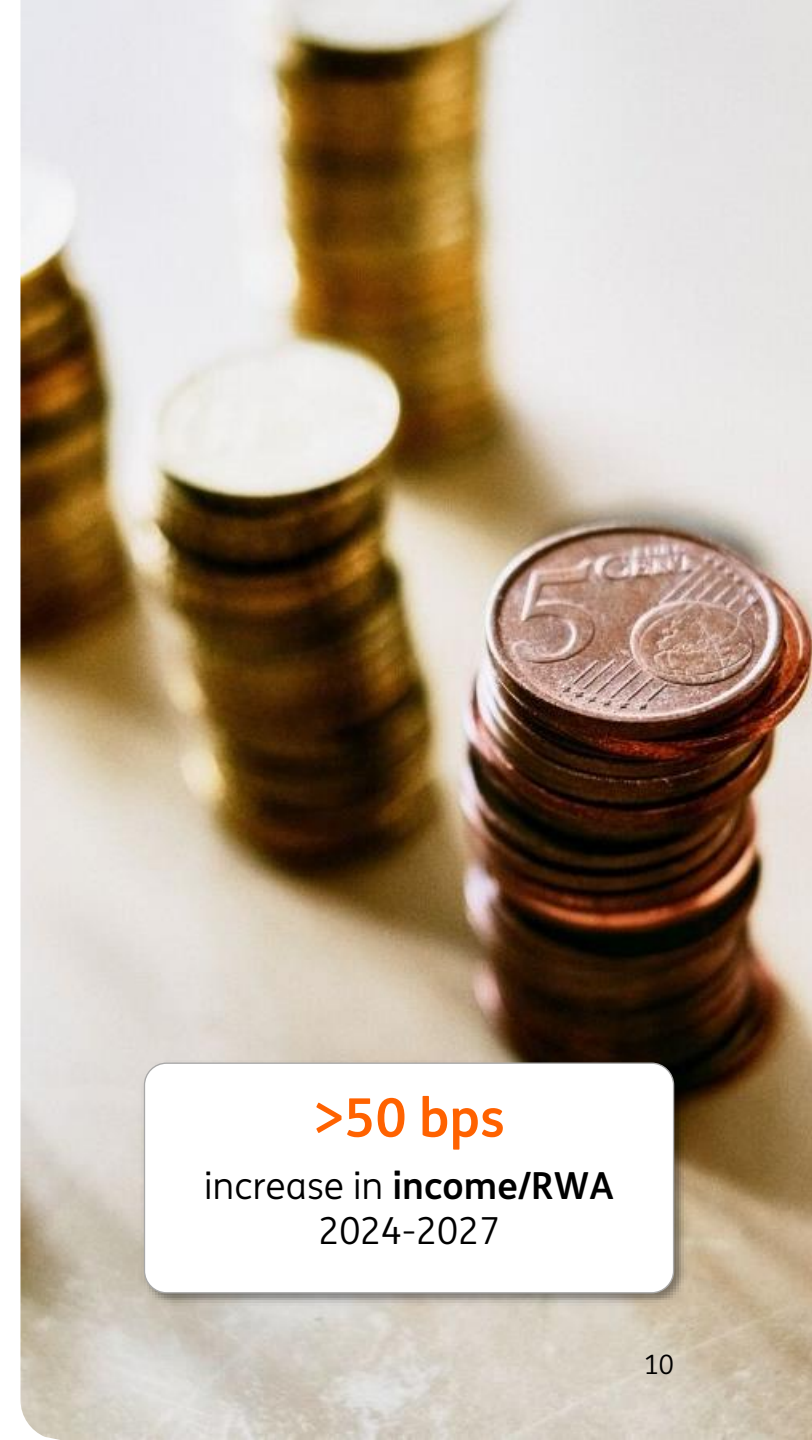
Expand synthetic risk distribution (SRT & CPRI¹⁾)

Client portfolio optimisation

Expand secondary loan distribution

Additional partnerships with institutional lenders

¹⁾ Credit and political risk insurance



>50 bps

increase in **income/RWA**
2024-2027

Our targets confirm our ambition to be the best European bank

 Our targets



by growing the **difference**



Income growth in line with Group guidance	Risk costs maintained low through-the-cycle	Sustainable volume mobilised by 2027 €150 bln	Cost/income ratio by 2027 50-52%	Increase income/RWA 2024-2027 >50 bps	Return on equity¹⁾ by 2027 >12%
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Structurally improved profitability and continued attractive shareholder returns

¹⁾ Equity based on 12.5% of RWA



Growing the difference

Accelerating growth, increasing impact, delivering value

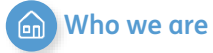
Capital Markets Day 2024
Ljiljana Čortan, Chief Risk Officer

17 June 2024

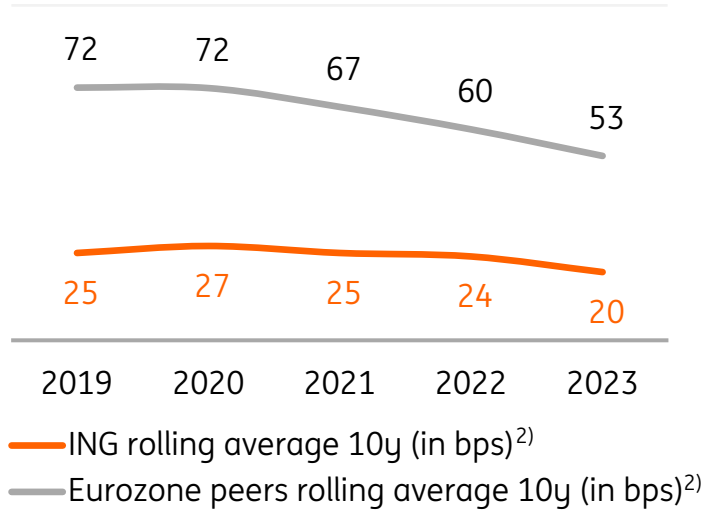


do your thing

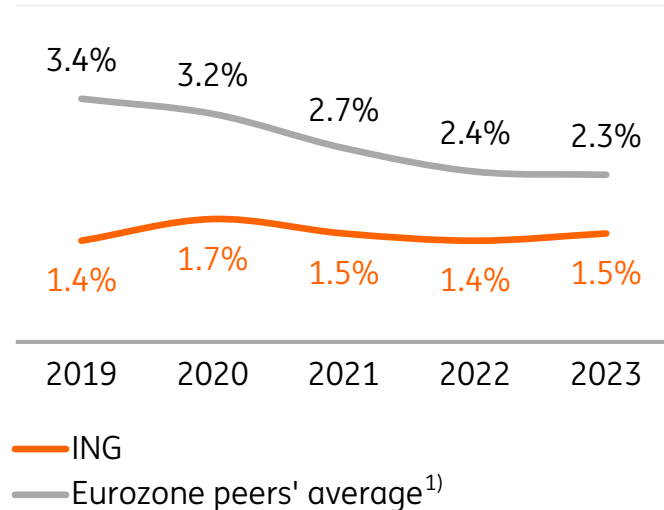
Successfully managing our risk through-the-cycle



Risk costs below eurozone peers¹⁾ average



Consistently low Stage 3 ratio




Historical through-the-cycle cost of risk
~20 bps

¹⁾ Peer group: ABN Amro, Rabobank, KBC, Commerzbank, Deutsche Bank, BNP Paribas, Credit Agricole, Société Générale, Santander, BBVA, Intesa SanPaolo, UniCredit

²⁾ Over average customer lending

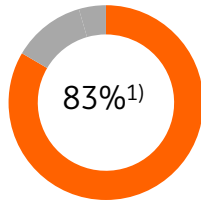


Maintaining a low risk profile by using a holistic approach

 Who we are



Credit and counterparty risk

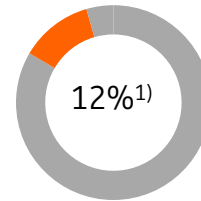


Clear and consistent credit and counterparty risk management principles

- Focusing on diversification to limit concentration risk
- Being selective at the gate
- Effective monitoring as well as efficient restructuring and workout procedures
- Pro-active management



Operational risk

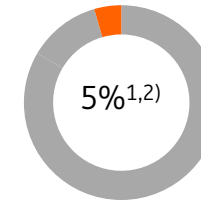


Continuously improving operational resilience and internal controls environment

- Increasing effectiveness and efficiency of internal controls
- Strengthening the resilience of our critical business services
- Focusing on cyber-security (prevent, detect and protect)
- Enhancing data security and quality
- Using innovative technologies



Financial risk



Prudent approach to financial risk management

- Limiting market risk exposure through a comprehensive set of trading risk limits
- Dynamically implementing and reviewing hedging and risk mitigation strategies
- Managing IRRBB³⁾ and focusing on behavioural models


ESG embedded in risk framework

¹⁾ Of total RWA €319 bln in 2023

²⁾ Market risk only

³⁾ Interest Rate Risk in the Banking Book

Credit risk management framework built on a strong risk culture

 Where we are now

Strong risk culture



Focus on diversification

- Concentration risk measured, managed and monitored on various levels:
 - Caps in place for clients, products, sectors, countries and specific asset classes
- Granular risk appetite limits

<15%

Mortgage exposure in one single country¹⁾

~6%

Exposure in the largest corporate sector²⁾

Selective at the gate

- Disciplined origination supported by adaptive lending policies with combined front office and risk sign-off
- Focus on primary sources of repayment i.e. cash flow / affordability assessment
- Preference to senior creditor positions and secured structures

81%

Investment grade³⁾

65%

Secured loan book⁴⁾

Pro-active monitoring and management

- Early warning indicators and structured watch list process
- Agile restructuring strategies to maximise recovery value
- Evolving risks embedded pro-actively
- Effective and agile de-risking approach

70%

Global credit restructuring files without losses

€~0.5 bln

Management overlays⁵⁾

¹⁾ Mortgages in the Netherlands over total lending credit outstanding

²⁾ Largest corporate sector over total lending credit outstanding

³⁾ Wholesale Banking

⁴⁾ Fully and partially secured loan book, including money market and investment exposures

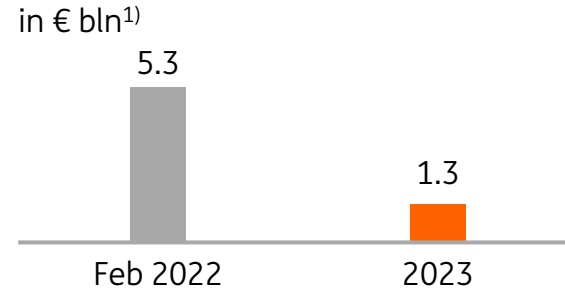
⁵⁾ As of 1Q2024

Preserving asset quality with targeted and effective credit strategies

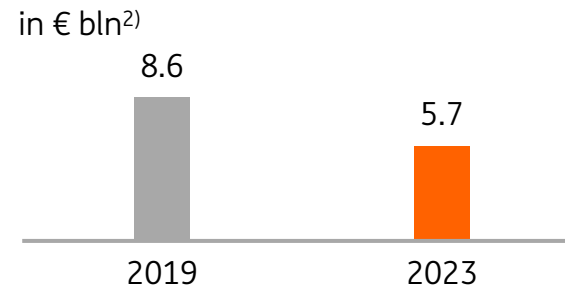
Where we are now



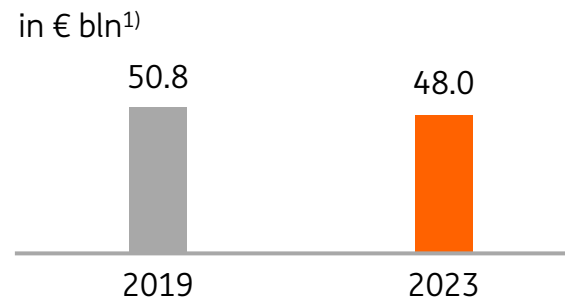
Russia exposure



Leveraged finance exposure



Commercial real estate exposure



- **75% reduction** of our Russia-related exposure, with no material losses
- Portfolio in **run-off**

- **34% reduction** of leveraged finance³⁾ exposure
- **Well-diversified** and **final take** for a single transaction **capped at €25 mln**
- **€10 bln portfolio cap** to be maintained

- **Well-positioned** commercial real estate portfolio
- Average **LtV of 43%** and **2.3% Stage 3** ratio
- Focus on further **diversifying** and **optimising** the portfolio

¹⁾ Lending credit outstanding, including pre-settlement, money market and investment activities, excluding off-balance sheet positions

²⁾ Exposure at default

³⁾ Facilities for sponsor-owned businesses with net total leverage exceeding 4.0x

Sufficient risk appetite to enable 'growing the difference' strategy

Our strategic priorities

Retail Banking

Private Individuals: accelerating growth and delivering value

- Our strategic priorities
- Private Individuals
- We make banking simple to create value for our customers
- Make banking frictionless and relevant
- Create superior customer value with leading NPS
- Obsessively simplify customer journeys
- Lead in using data and (Gen)AI

Business Banking: deploying our high return model in other countries

- Our strategic priorities
- Business Banking
- We make banking simple and expertise accessible to grow entrepreneurs
- Make banking frictionless and relevant
- Enable full digital self-service for basic needs
- Focus on digital acquisition
- Grow our fee business
- Targeted Daily Banking packages

Private Banking: building a third pillar based on strong synergies

- Our strategic priorities
- Private Banking
- We are the bank to grow the wealth of entrepreneurs
- Lead the digital way to redefine Private Banking
- Leverage digital and data to ensure scalable management of wealth
- Drive step-change in customer experience with interactive, digital and enabling tools
- Become the leader in business originated wealth
- One-stop solution with segmented approach
- Further develop collaboration model with Business Banking
- Target NextGen wealth inflow from Private Individuals
- Dedicated offer for NextGen segment
- Omni-channel experience with seamless digital features

Wholesale Banking

We see further opportunities

- Our strategic priorities
- Optimising capital efficiency
- Income/average RWA
- Peers¹⁾
- ING
- Long term opportunity

Scaling our product foundations to further diversify income

- Our strategic priorities
- Shifting growth to fee generating and capital light products
- To further diversify income
- Lending
- Transaction Services
- Financial Markets
- Capital Markets & Advisory

Continue focusing on capital management

- Our strategic priorities
- Management actions have absorbed regulatory add-on and volume growth
- RWA (in € bn)
- 155
- 22
- 5
- 150
- RWA 2019
- Regulatory impact
- New volumes
- Client portfolio optimisation
- Model optimisation
- Data quality and balance sheet instruments
- RWA 2023
- management actions -32

With further potential ahead

- Grow capital light products
- Maximise sell-down in primary
- Expand synthetic risk distribution (SRT & CPR1)
- Client portfolio optimisation
- Expand secondary loan distribution
- Additional partnerships with institutional lenders

>50 bps
Increase in Income/RWA 2024-2027



- Growth in existing markets that we **know well** from a **risk perspective, best practices** will be **applied and shared**
- Further **diversify** our product offering and target new customer segments starting with **liabilities** and **daily banking products** that would allow **better risk insights** before deploying balance sheet
- Further **product development (including retrofitting)** with involvement of **risk experts**

- Further **improve income/RWA** thus improving the **return on risk** already on the book
- Increase fee income enabling a **more capital light business model**
- Continue to focus on **capital management** and **capital efficiency**
- Leading the **transition finance** opportunity

Pro-active management of evolving risks and regulations

▶ Our strategic priorities



Basel IV

- Day 1 impact on CET1 ratio ~20 bps
- Potential impact towards 2033 due to phased-in output floor¹⁾ mostly from unrated corporates and low risk mortgages
- Impact expected to be largely offset by mitigating actions and business steering



Cyber-security / technology risks

- Continuous enhancement of preventive cyber and IT security capabilities
- Technical recovery capabilities regularly tested and enhanced
- Actively cooperating in security initiatives
- Use of innovative technologies



(Gen)AI risks

- Building a scalable framework to enable a responsible GenAI adoption
- Enhancing existing process to ensure and maintain ethical use of AI
- Prepare for EU AI Act²⁾



Operational resilience

- Further strengthen the operational resilience of our critical services:
 - Further enhance scenario testing
 - Actively manage within defined impact tolerances
- Working towards implementation of DORA³⁾



KYC / compliance risks

- Investing in smart tooling and more data driven processes
- Introduction of customer dashboards capturing conduct or consumer risk assessment measurements
- Use of innovative technologies and leverage cooperation



Climate / environmental risks

- Set up of a comprehensive ESG risk management framework
- Updated underwriting and collateral valuation policies
- Dedicated risk appetite and risk limits for high emitting sectors, to effectively manage transition risks to our portfolio

¹⁾ Including expiration of transitional arrangements

²⁾ Implementation expected to start in 2025/2026

³⁾ Digital Operational Resilience Act: EU regulation on digital operational resilience which will apply as of January 2025

Our priorities support our ambition to be the best European bank

▶ Our strategic priorities



To be the best European bank

by growing the **difference**



Ensure safe and sustainable business growth

- Granular risk appetite **providing clear guidance** and **steering** business growth

Manage risks (pro)-actively

- **Monitor** and **adjust** the risk strategies to changing circumstances
- Ensure **efficient capital use** and **active** risk / return management
- Protect **value** for all stakeholders

Simplify and digitise

- Make business **easier** for customers
- Grow the trust by improving operational resilience – **always on, always safe**
- Leverage new **technologies / (Gen)AI**

Manage evolving risks

- Continue embedding **technology, AI, climate** and other **evolving risks** in our frameworks
- Actively following trends in the environment / industry to continue **improving NFR¹⁾ frameworks** and **management**

Maintain best in class risk management

- Continue **improving** and **deepening risk expertise** in several growth areas
- Apply the **best professional understanding** and **knowledge** for efficient and effective customer journeys

¹⁾ Non-Financial Risks

A person wearing a vibrant, multi-colored floral patterned shirt is shown from the chest down. They are holding a white smartphone in their right hand and a black payment terminal in their left hand. The background is blurred, suggesting an outdoor or market setting. Two orange text boxes are overlaid on the image.

Growing the difference

Accelerating growth, increasing impact, delivering value

Capital Markets Day 2024

Marnix van Stiphout, Tech & Operations

17 June 2024



do your thing

A leading digital bank, enabled by Tech & Operations

 Who we are



Seamless digital services



- **#1 NPS** in 5 Retail Banking markets¹⁾
- **4.4 ★★★★★** average iOS app rating
- **72 NPS** in Wholesale Banking



Scalable



- **34%** of operations centralised in hubs
- **63%** of workload on private cloud
- **71%** Digi Index Score²⁾



Safe, secure & reliable



- **99.6%** digital channel availability in Retail Netherlands and Belgium
- **100% availability** of Wholesale payments channel
- **97% STP** for low-risk KYC³⁾



Cost efficient



- **~40% of total cost** base in Tech & Operations
- **-2.9% costs** over customer balances in 2023 vs 2019⁴⁾
- **-2.4% FTE** over customer balances in 2023 vs 2019⁴⁾


¹⁾ April 2024

²⁾ Average of straight-through-processing (STP) rates of 292 Retail Customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention

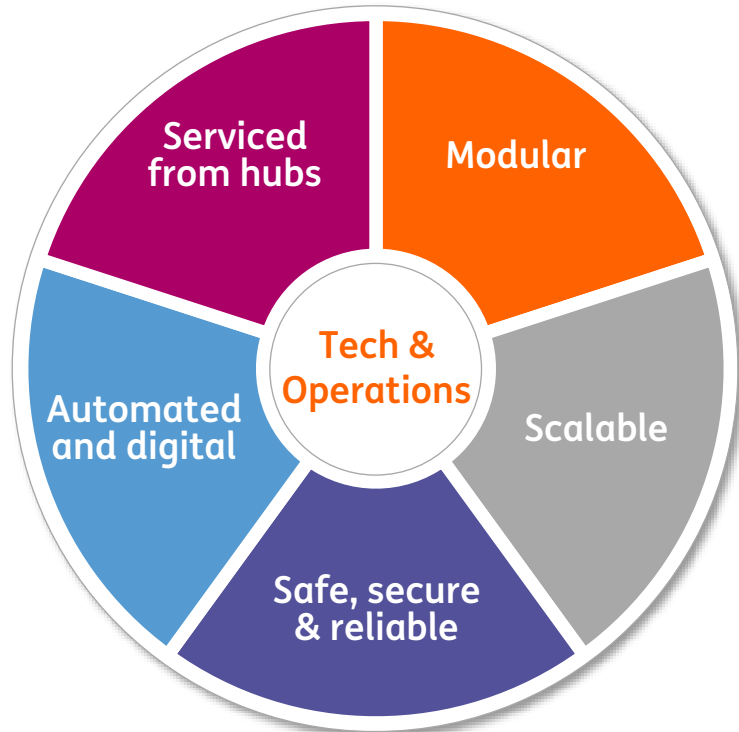
³⁾ KYC ongoing review of low-risk private individuals

⁴⁾ Total expenses excluding regulatory costs and incidental items over average customer balances. FTE are total internal FTE

We are building and rolling out scalable foundational capabilities

 Where we are now

A strong foundation built on proven principles



Evidenced by the progress on our 2025 targets

	2021	2023	2025	
Tech				
Workload on private cloud	34%	63%	>70%	✓
Adoption of shared engineering platform (OnePipeline)	40%	63%	>90%	✓
Customer online traffic using Touchpoint ¹⁾	60%	64%	90%	~
Operations				
Digi Index Score ²⁾	63%	71%	>75%	✓
Operations in hubs	25%	34%	~50%	✓
Inbound call reduction	31 mln	18%	>30%	✓

A competitive operating model designed to further enhance scalability and drive our new business ambitions

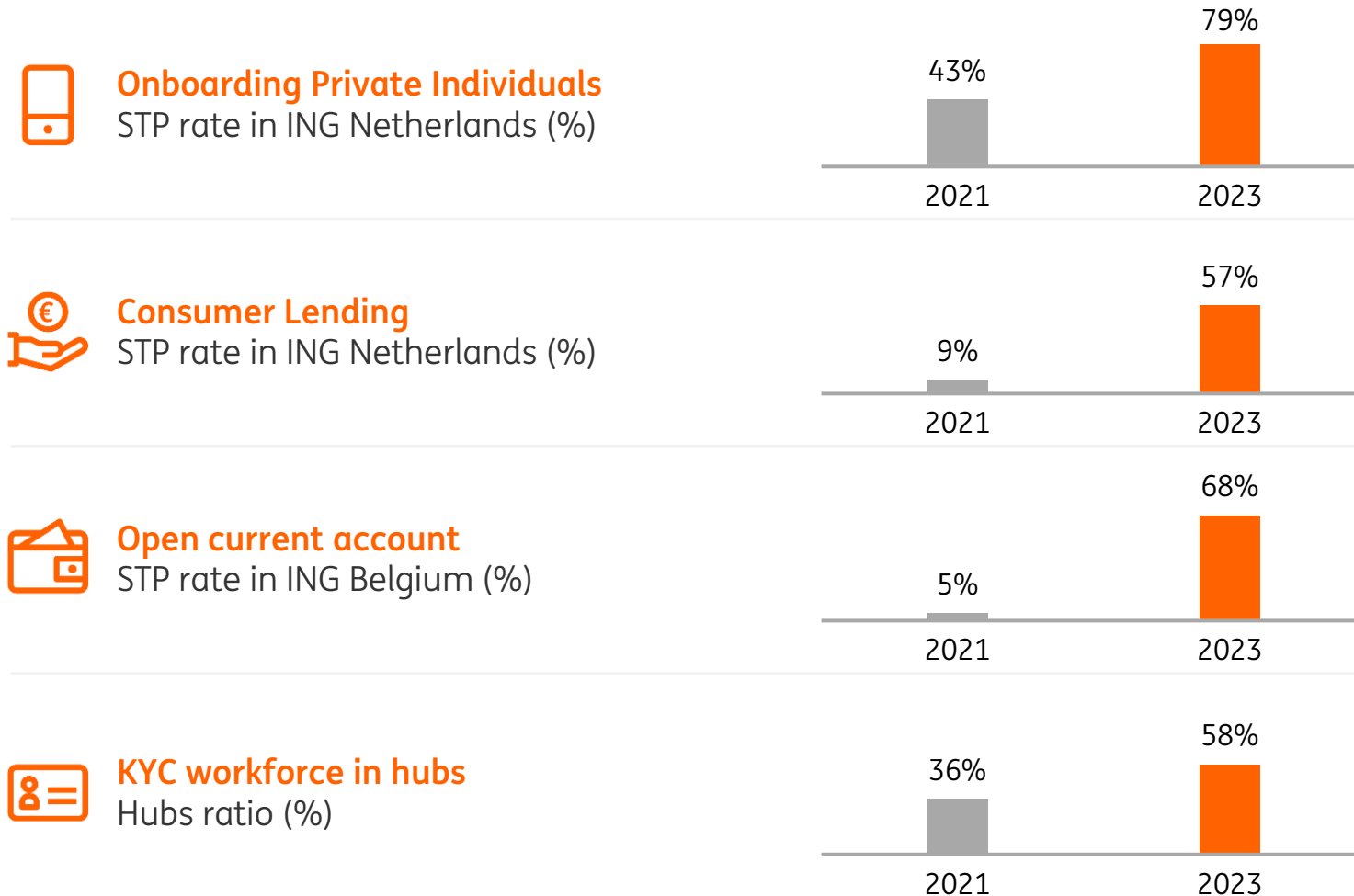
¹⁾ Touchpoint is the scalable platform for shared (global) components. The 2021 figure has been "re-baselined" to enhance consistency and comparability

²⁾ The Digi-Index has been "re-baselined" to enhance the consistency and comparability of the Digi Index, including only global processes

Consolidation and digitalisation are driving operational efficiency

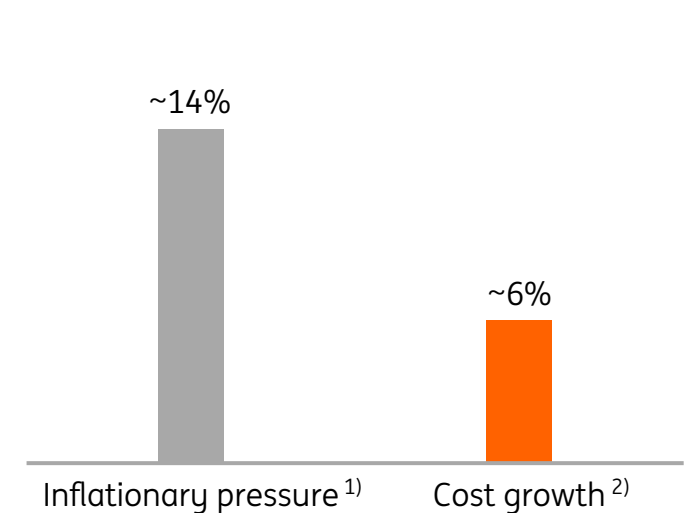
 Where we are now

Scalability examples



Operational efficiency Retail Banking

2021-2023



~8% efficiency
despite higher KYC costs
and business growth

¹⁾ Annual inflationary pressure based on 2-year rolling average inflation rate

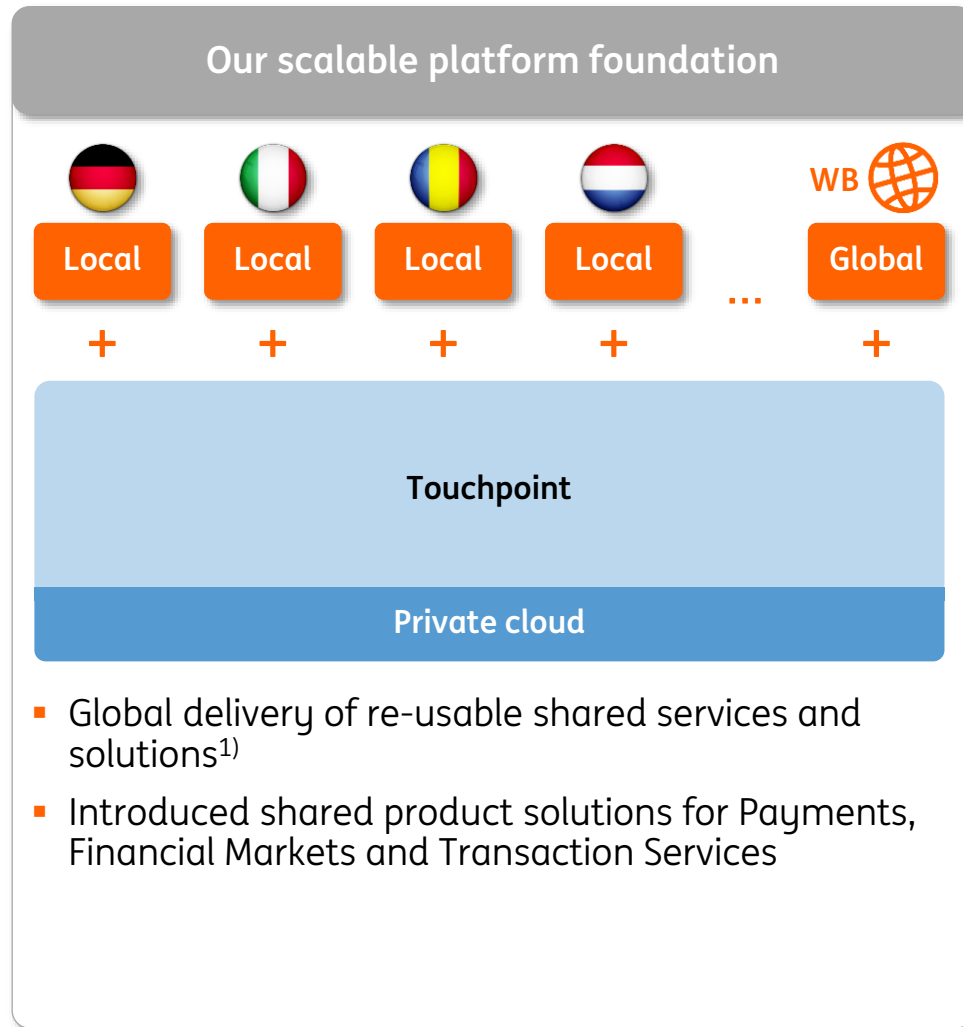
²⁾ Total direct expenses in Retail Front Office & Operations

In Tech we further leverage and expand our foundations

▶ Our strategic priorities



Today



Tomorrow

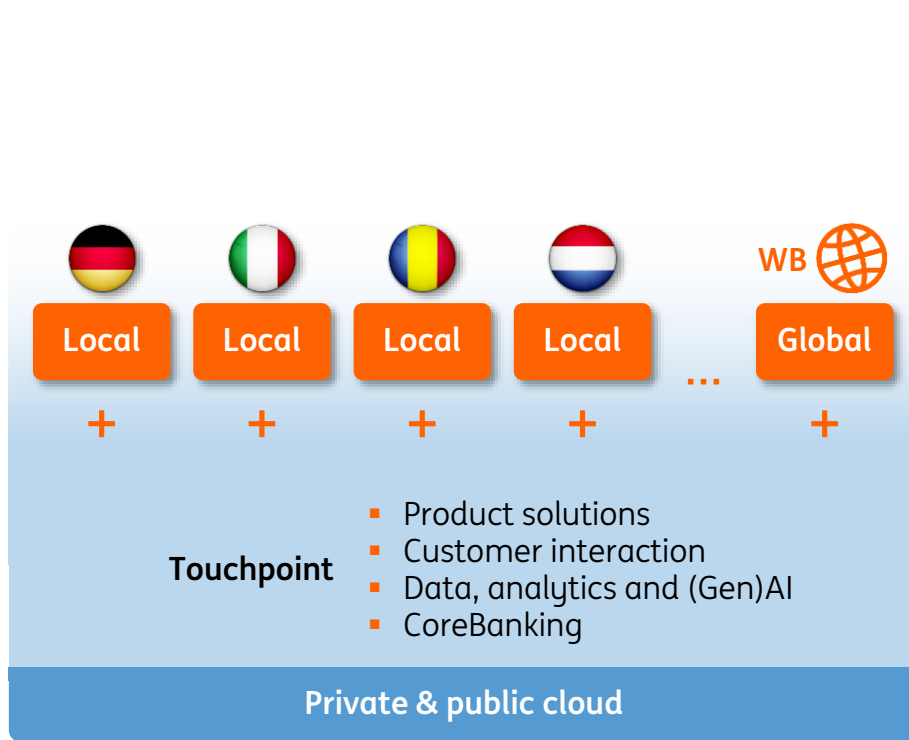


¹⁾ Provided by a platform across entities (e.g. Private Cloud, OneWeb/OneApp, contact center, etc)

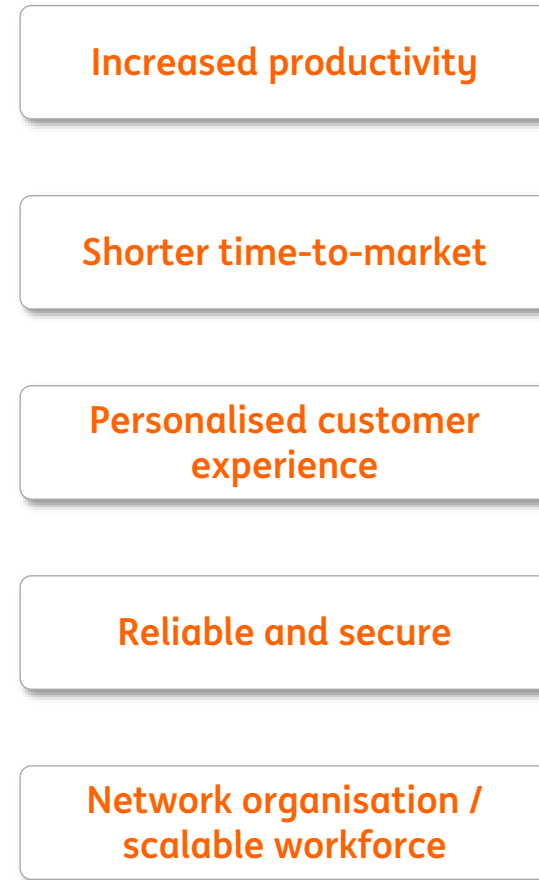
Continue building and scaling our Tech platform


▶ Our strategic priorities

Increasing deployment via our Tech platform



To further scale and enhance operational resilience





Increase # of engineers on shared engineering platform



Increase # of shared solutions used within ING


Operations benefits from our scalable capabilities and digital expertise

▶ Our strategic priorities

Increasing our scalability

 **Processes**
end-to-end digitalisation
powered by (Gen)AI

 **People**
skilled and scalable workforce
driving CX¹⁾, EX¹⁾ and
productivity across the bank

 **Platforms**
scalable foundational and
product solutions



Focusing on our must-wins to further boost productivity and raise CX¹⁾ & EX¹⁾

Retail Banking	Wholesale Banking	Scope ²⁾	~25% efficiency	
Contact Centers	Client Services			<ul style="list-style-type: none"> Removing customer friction (Gen)AI chat and chatbot capabilities
KYC	KYC			<ul style="list-style-type: none"> Automation and (Gen)AI application for CDD and Transaction Monitoring Data-driven insights towards continuous reviews
Mortgages	Lending			<ul style="list-style-type: none"> Digitalisation, including process-based (Gen)AI supporting full STP in credit and market related operations Further building shared expertise and capabilities in hubs
Business Banking	FM & Trade Processing			
>50% of Operations costs			<ul style="list-style-type: none"> Resulting in ~25% higher efficiency 	

¹⁾ Customer experience, employee experience




²⁾ Indicative share of total FY2023 Operations cost base

Zoom in: digitalisation for contact centers & mortgages

▶ Our strategic priorities

Contact center

Remove customer friction moments, resulting in reduced contact frequency¹⁾. Leveraging our status as early adopter of (Gen)AI in contact centers

-  Enable customer self-service by a **seamless mobile experience**
-  Boost adoption of **chat** and performance of **chatbots**, leveraging (Gen)AI capabilities
-  Build **shared chat capabilities** in hubs, transition from call to chat as service channel



2027 ambitions²⁾:

- Superior customer experience
- Reducing contact frequency¹⁾ **by >60%**
- Increasing chat adoption and chatbot deflection **to >75%**
- Increasing FTE-efficiency

Mortgages

Ambition to further increase automation and digitalisation, towards full STP for end-to-end mortgage processes

Digital modules (ING Germany example)



2027 ambitions²⁾:

- Superior digital and instant product
- Decreasing Time-To-Yes to **~10 minutes**
- Reducing manual interventions **by 80%**
- Increasing FTE-efficiency

¹⁾ Contact frequency: number of manually handled inbound contacts in our Retail contact centers per active customer

²⁾ 2027 ambitions vs 2023

Unlocking superior value for customers and efficiency

▶ Our strategic priorities

Key priorities



Processes



People



Platforms

To support our strategy

Seamless digital experience

Increased productivity

Consistent high quality

Attract and retain talent

Lower cost-to-serve



Digi Index score¹⁾
>85% by 2027

versus 71% in 2023

Improving FTE over
customer balances²⁾

>10%

2023-2027

¹⁾ Retail Banking

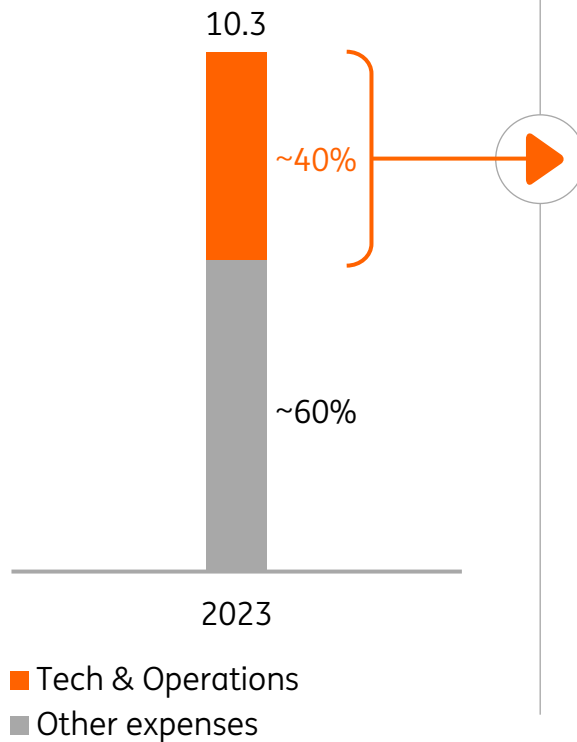
²⁾ Internal FTE

Increasing efficiency while continuing to invest in the future

▶ Our strategic priorities

Our cost base

Expenses¹⁾ (in € bln)



Investing efficiency gains in future growth

Operations

Further digitalisation and platform adoption yielding enhanced CX and efficiency, leading to an **absolute cost reduction** despite inflationary pressure



Tech

Continued investments in technology and innovation creating **superior value for customers**



Absolute **reduction in Operations costs** 2024-2027

Improving FTE over customer balances ratio

¹⁾ Expenses excluding regulatory costs and incidental items

Our targets confirm our ambition to be the best European bank

 Our targets



by growing the **difference**



Increase # of engineers
on shared engineering
platform

**Increase # of
shared solutions**
used within ING

**Digi Index
score**
by 2027
>85%

**Improving FTE over
customer balances**
2023-2027
>10%



Structurally improved profitability and continued attractive shareholder returns



Growing the difference

Accelerating growth, increasing impact, delivering value

Capital Markets Day 2024

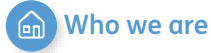
Tanate Phutrakul, Chief Financial Officer

17 June 2024



do your thing

We have a strong financial model, delivering attractive returns



Highly diversified business

- **Diversified geographical footprint** with a highly profitable Retail Banking franchise across 10 countries and a global Wholesale Banking network
- Highly **diversified loan book** across mortgages, business loans and corporate loans, with a strong focus on secured lending



Superior funding profile

- **Highly insured** and continuously growing customer deposits
- 67% of the balance sheet is **funded by customer deposits**, compared to 47% eurozone peer average¹⁾
- 90% of deposits are from Retail Banking, **diversified** across >39 mln private individuals and >1.5 mln businesses



Strong capital generation and ratios

- Strong capital position with **ample buffer** to target ratio and regulatory requirements
- **Predictable business model** with strong organic growth and a high return on equity




Attractive shareholder distribution

- **Proven ability to provide attractive shareholder distribution** with >€23 bln of cash distributed since 2019 or >60% of average market cap
- **19% of outstanding shares repurchased** since 2020, including the full currently running programme²⁾, further enhancing the attractiveness of future distributions

¹⁾ Eurozone peers include: ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Santander, Société Générale and UniCredit

²⁾ Based on the average price under the current programme as per 31 May 2024

We are delivering on our promises since Capital Markets Day 2022

 Where we are now

Growing our business

- Our focus on **profitable lending growth** has enabled us to grow our loan book at healthy margins
- We have increased our **deposit gathering** momentum with the return of positive interest rates



Net growth in balances

€62 bln

in 2023 vs 2021

Increasing structural fees

- We have increased our number of **primary customers** since 2021 by +1.3 mln (+10%)
- We have **repriced** packages and introduced (behavioural) fees



Daily Banking fees

+26%

in 2023 vs 2021

Optimising our costs

- We have further increased the share of **operations workforce in our hubs** to 34%
- We have reduced our number of **branches** by 30% since 2021
- We have refocused our **geographical footprint** by exiting 4 countries in Retail Banking



Cost / lending ratio

1.8%

in 2023 vs 3.0% peer avg¹⁾

Generating capital

- We have increased our **structural profitability** through higher fee income, improved asset quality and restored margins
- We have **improved our income/RWA ratio** in Wholesale Banking, further supporting our strong capital generation



Shareholder return²⁾

13.8%

average over 2022-2023

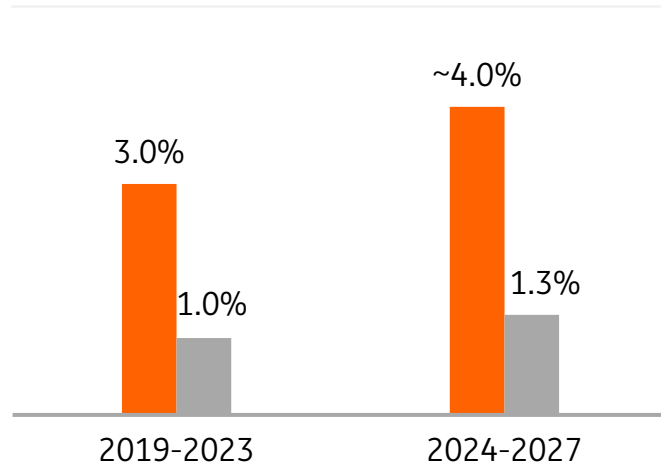
¹⁾ Eurozone peers include: ABN AMRO, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Intesa Sanpaolo, KBC, Santander, Société Générale and UniCredit

²⁾ Based on payment date and on average market value (share price * number of shares outstanding at the end of each quarter)

Strong margins and profitable growth, supporting interest income



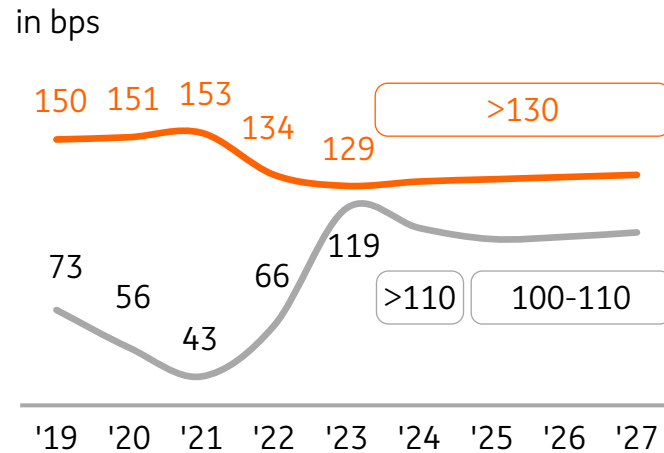
Annual volume growth



- Average growth in customer balances
- Average eurozone GDP growth

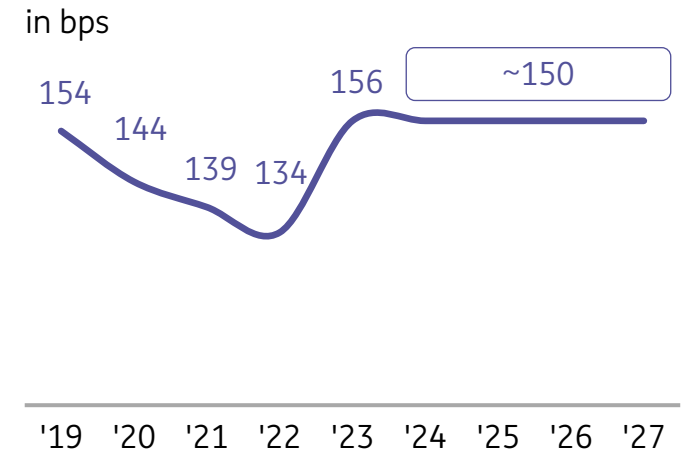
- We have demonstrated our ability to grow faster than GDP
- Interest rates are expected to decrease, supporting loan demand
- We continue to attract new customers and grow our business

Lending and liability margins



- Average lending margin
- Average liability margin
- Lower interest rates would be supportive for loan repricing
- Liability margins continue to be supported by the tailwind from the longer durations in our replicating portfolio

Net interest margin



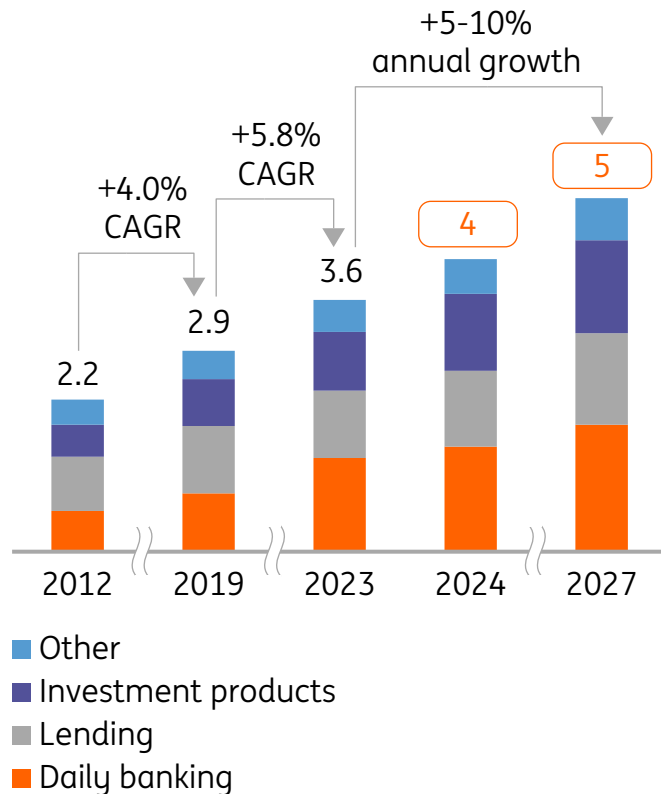
- Net interest margin
- Our focus on profitable growth supports a continued strong net interest margin
- Going forward our net interest income development is mainly a function of volume growth, while margins can be managed at strong levels in a positive rate environment

Delivering €1 billion of additional fee income by 2027



Net fee and commission income

in € bln



Alpha: building a stronger base

Daily banking

- Continued customer growth
- Optimise pricing of payment packages
- Expand subscription model by including premium packages
- Grow Wholesale Banking Trade business

Lending

- Increase capital velocity and expand lead arranger roles

Investment products

- Continued account openings
- Expand offering and drive best practices across countries

Other

- Deepen our product foundation in Financial Markets and in Capital Markets & Advisory

Beta: capturing the opportunity

Daily banking

- Payment activity levels by customers

Lending

- Mortgage brokerage volumes
- Corporate loan demand

Investment products

- Average trading activity levels

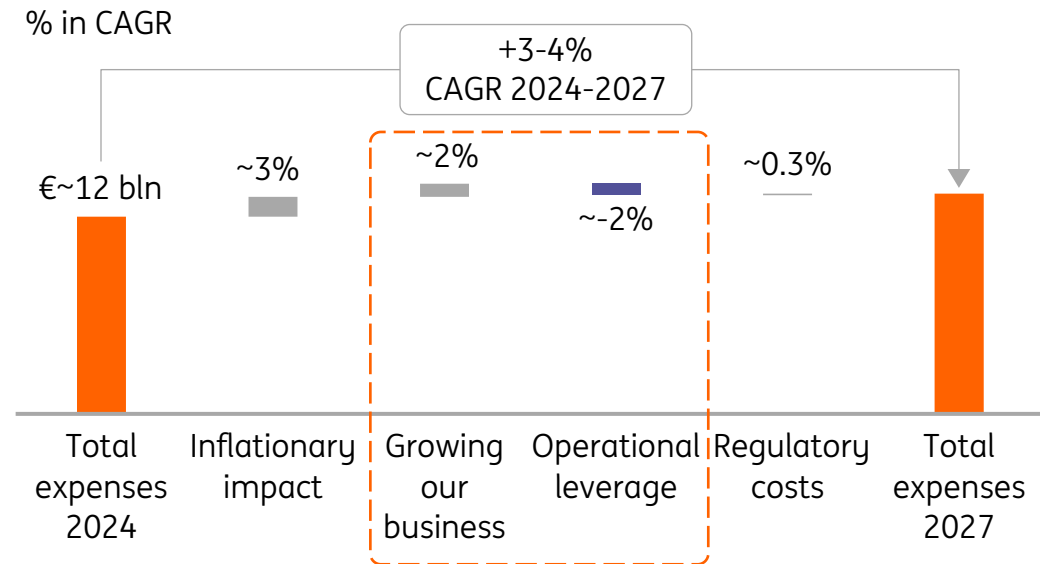
Other

- Economic activity levels

Investing in longer-term value creation



Business growth to be offset by operational leverage



- **Inflationary impact** to exceed headline inflation¹⁾ due to delayed impact through a.o. collective labour agreements
- Investments in **business growth** subject to strict profitability criteria and high execution certainty
- Increasing **operational leverage** through continued digitalisation of our services and infrastructure
- **Regulatory costs** in 2025 expected to be flat versus 2024 (i.e. €~100 mln lower than 2023, assuming no regulatory changes). As of 2026 growing in line with deposit volumes

¹⁾ Assumed to be 2-2.5% for eurozone during 2024-2027



Growing our business

- **>1 mln** of mobile primary customer growth per year
- **Diversify and enhance product offering** to existing customer segments
- Develop products and services for **new customer segments**
- **€1 bln of additional fee income**
- Continued investments in our Tech platform and **scalable infrastructure**



Operational leverage

- Absolute reduction in **Operations** costs
- Automation and (Gen)AI in **KYC** for CDD and Monitoring
- Further build shared expertise & capabilities in **our hubs**
- Removing customer friction
- **Full STP** including for mortgages

Delivering positive jaws to 2027

 Our targets

2024 outlook

2027 targets

Total income

~€22 bln

4-5% CAGR
2024-2027

Total expenses

~€12 bln

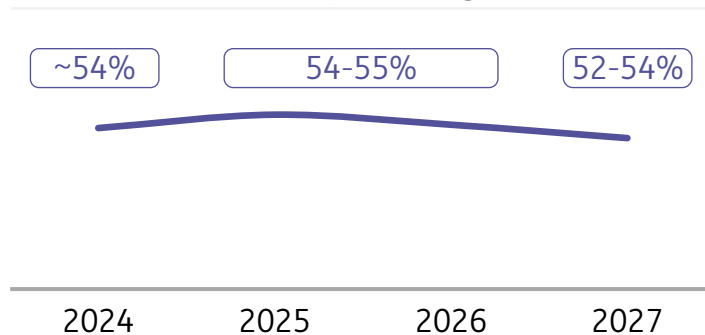
3-4% CAGR
2024-2027

Cost/income ratio

~54%

52-54%

Cost/income ratio pathway to 2027



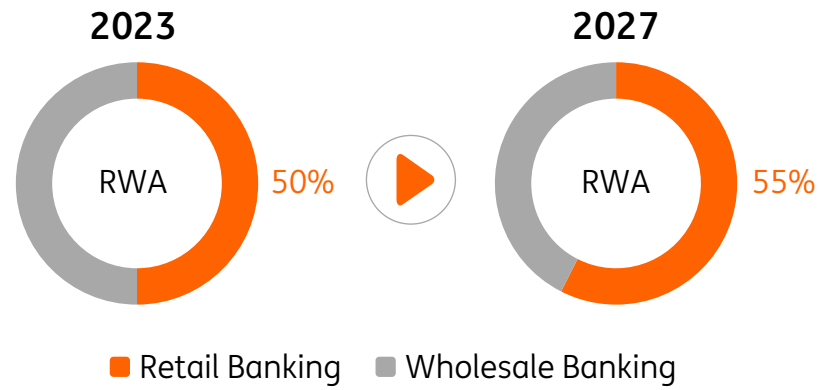
- Positive jaws to 2027, supported by profitable growth and income diversification
- Cost/income in 2025 affected by moderate income growth due to liability margin normalisation, while continuing to invest in longer-term value creation



Improving our return on equity to 14%

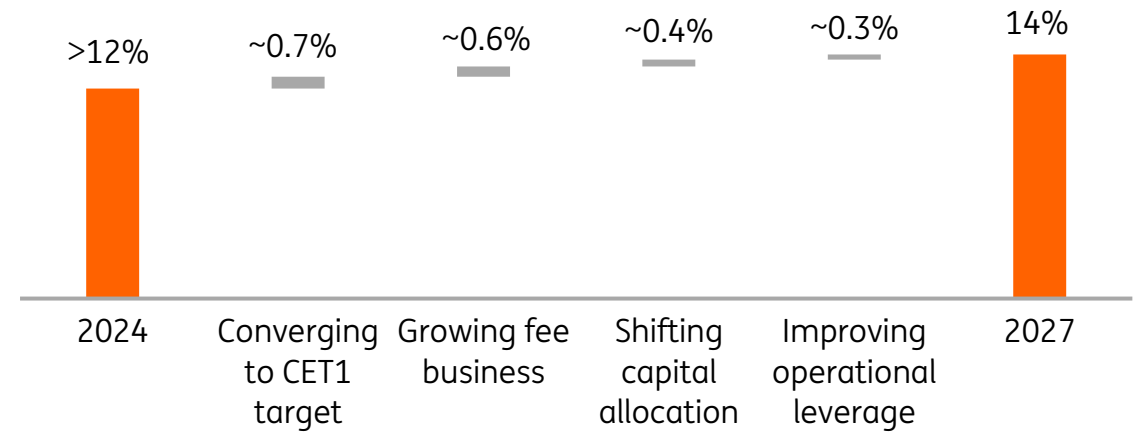


Shifting capital allocation towards Retail Banking

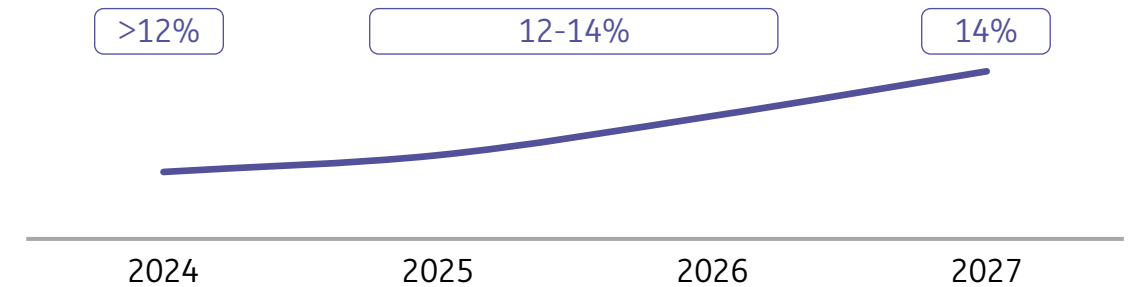


ROE targets 2027	
Retail Banking	>20%
Wholesale Banking	>12%
Return on equity based on 12.5% of RWA	16%
Corporate Line and regulatory adjustments	-2%
Return on IFRS-EU equity	14%

Improving our structural profitability to a 14% return on equity



Return on equity pathway to 2027



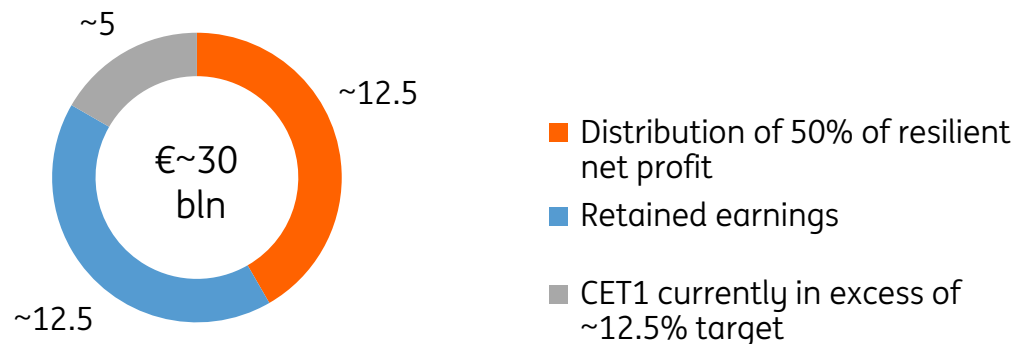
Providing attractive shareholder returns



Unchanged CET1 ratio target and distribution policy

- Annual pay-out ratio of 50% of resilient net profit
- CET1 ratio target of ~12.5% confirmed (by end of 2025) and periodically reviewed against capital requirements
- Structural excess capital will continue to be returned to shareholders
- Total annual distribution will take into account: prevailing (geopolitical) uncertainties, loan demand, risk migration and regulatory impacts

Capital build up 2024-2027, based on analyst consensus¹⁾



Potential uses of retained earnings and capital in excess of ~12.5% CET1 ratio target

RWA inflation

- Consumption from significant risk migration not expected
- Impact from implementation of Basel IV ~20 bps in 2025
- Potential impact from Basel IV towards 2033 due to phased-in output floors expected to be largely offset by mitigating actions and business steering

Growth

- Lending growth
- M&A to be considered if it accelerates strategy execution and fits stringent criteria

Structural excess capital

- Additional distributions to shareholders

¹⁾ Company compiled sell-side equity analyst consensus post-1Q2024

Our targets confirm our ambition to be the best European bank

 Our targets



by **growing the difference**



Mobile primary customers annual growth +1 mln	Total income CAGR 2024-2027 +4-5%	Fee income by 2027 €5 bln	Cost/income ratio by 2027 52-54%	CET1 ratio by 2025 ~12.5%	Return on equity by 2027 14%
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Structurally improved profitability and continued attractive shareholder returns

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 2023 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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