ING Credit Update 4Q2023

ING Investor Relations

1 February 2024

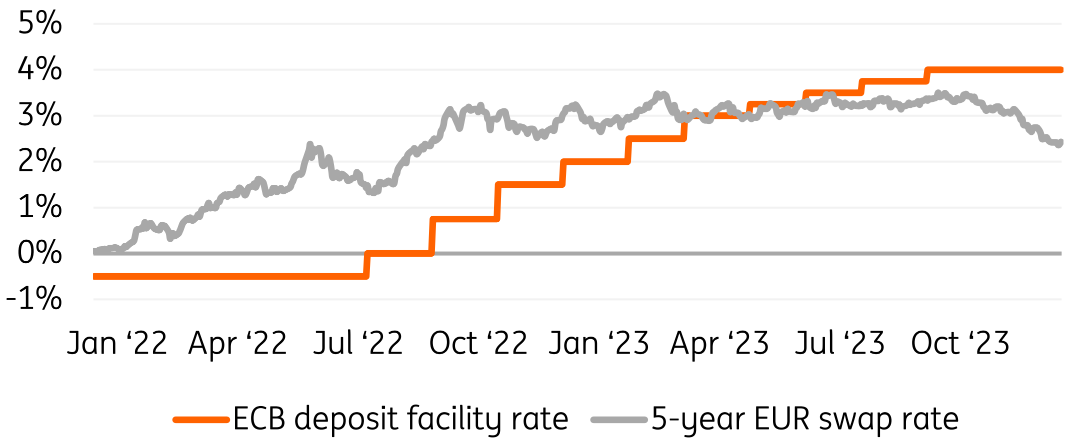
do your thing

The world around us continues to be volatile

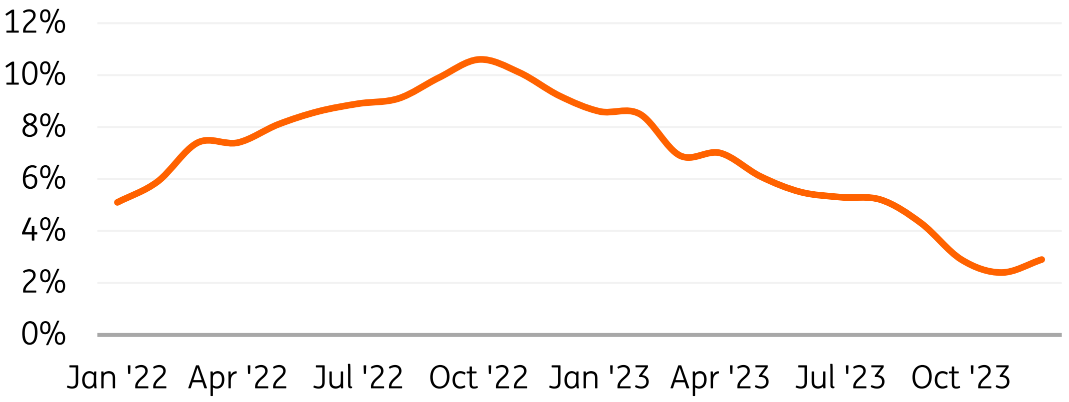
Macro developments

- Ongoing geopolitical tensions
- Inflation coming down from elevated level
- Strongly increased interest rates
- Economies have proven to be resilient
- Continued political and regulatory uncertainty
- Accelerating transition to a sustainable economy

Interest rates



Eurozone inflation



ING is well positioned to deliver value through the cycle

Strong business positioning...

Growing pan-European **Retail Bank**, primarily exposed to mortgages in strong economies

Well-diversified **Wholesale Bank**, offering global reach with local knowledge and strong sector expertise

Superior customer experience through digital capabilities, resulting in growing primary customer base

ESG focus that supports a future-proof ING and drives long-term value creation

...with healthy fundamentals

Stable and highly insured **retail funding base** and strong liquidity ratios[1)]

Senior and mostly collateralised **loan portfolio**, resulting in the lowest risk cost in our peer group

Strong capital position with ample buffer to target ratios and regulatory requirements

Excellent track record in **delivering value** to all our stakeholders, with strong capital generation and market-leading returns

[1)] ~70% of total deposits is from private individuals, of which ~85% is DGS-covered

Evidenced by the exceptional results in 2023

Strong business positioning…

Continued primary customer growth
+750,000
Versus +585,000 in 2022

Leading WB NPS
72
Versus 67 in 2022

Increasing share of mobile-only customers[1)]
62%
Versus 58% in 2022

Growing sustainable volume mobilised[2)]
€115 bln
Versus €101 bln in 2022

…with healthy fundamentals

Strong retail funding base
64%
Of our balance sheet funded by customer deposits[3)]

Continued low risk costs
8 bps
Over average customer lending

Attractive shareholder return
€6.4 bln
Cash distributed[4)]

Delivering value
14.8%
Return on equity[5)]

[1)] Retail customers who interact digitally with us only through mobile (mobile app or mobile web) and used the channel at least once in the last quarter
[2)] Volume mobilised for WB clients; includes loan products, capital markets, derivatives and advisory propositions that support clients by financing their sustainable activities and their transitions to more sustainable business models. In case of an ESG lead role the pro-rata share of the transaction is included, otherwise our final take is included
[3)] Excluding Treasury deposits
[4)] Based on payment date, including €297 mln dividend paid in January 2023, the final dividend over 2022 (€1,408 mln), the interim dividend over 2023 (€1,260 mln), the €1.5 bln completed share buyback and €1,982 mln of the share buyback announced in November 2023. Total distribution over 2023 of €7.8 bln, including total dividend of €3.8 bln and €4 bln of announced share buybacks
[5)] ING's return on equity is calculated using IFRS-EU shareholders' equity, after excluding 'reserved profit not included in CET1 capital'

Business profile

Well-diversified business mix with many profitable growth drivers

Retail Banking

- Focus on earning the primary relationship
- We use technology to offer a differentiating experience to our customers
- Distribution increasingly through mobile devices which requires simple product offering

Market Leaders
Netherlands, Belgium, Luxembourg

Challengers
Australia, Germany, Italy, Spain

Growth Markets
Poland, Romania, Türkiye

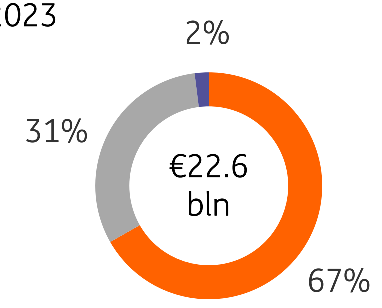
Wholesale Banking International Network

Wholesale Banking

- Our business model is similar throughout our global WB franchise
- With a sector and client-driven strategy, our global franchises serve corporate and institutional clients with international activities in a sector where we have strong expertise

Total income

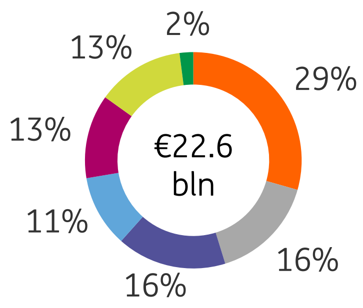
FY2023



Retail Banking
Wholesale Banking
Corporate Line

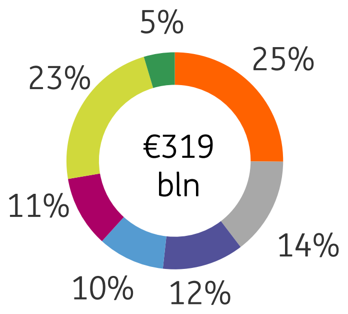
Total income

FY2023



RWA (end of period)

FY2023



Netherlands
Belgium
Germany
Other Challengers
Growth Markets
WB Rest of World
Other

Our strategy, with a focus on execution certainty

Purpose	Empowering people to stay a step ahead in life and in business
Strategic priorities	A superior customer experience; Sustainability at the heart
Enablers	Seamless digital services; Scalable Tech & Operations; Safe & secure; Our people

Our focus SDGs[1)] are reflected in our Sustainability Direction

Environment

Climate action

Empowering our clients[2)]

- We aim to steer the most carbon-intensive parts of our lending portfolio towards net-zero by 2050
- Co-develop new sector methodologies for net-zero steering
- Grow our Sustainable Finance business
- Provide sustainable products and services
- Help clients manage climate and nature risks and opportunities

Transparency

- Disclosure aligned with the TCFD and NZBA Frameworks

Improving our own footprint

- Reducing scope 1, 2 and 3 CO2e emissions from our own operations
- Sustainable procurement standards

Social

Financial health

Empowering our customers[3)] by focusing on:

- Financial inclusion by making bank products accessible
- Helping to get a grip on everyday finances and plan for the future

Empowering communities by investing in programmes focusing on:

- Future-proof employment
- Financial capabilities
- Social enterprises

Human rights

UN Guiding Principles prioritisation and due diligence

- Environmental and social risk (ESR) framework and dedicated human rights policy
- Client engagement on human rights
- Human rights are included in the Know Your Supplier (KYS) questionnaire

Transparency

- Disclosure aligned with UNGP Reporting Framework

For more information please visit: www.ing.com/Sustainability/Sustainability-direction.htm

[1)] Sustainable Development Goals (SDGs) set by the United Nations General Assembly

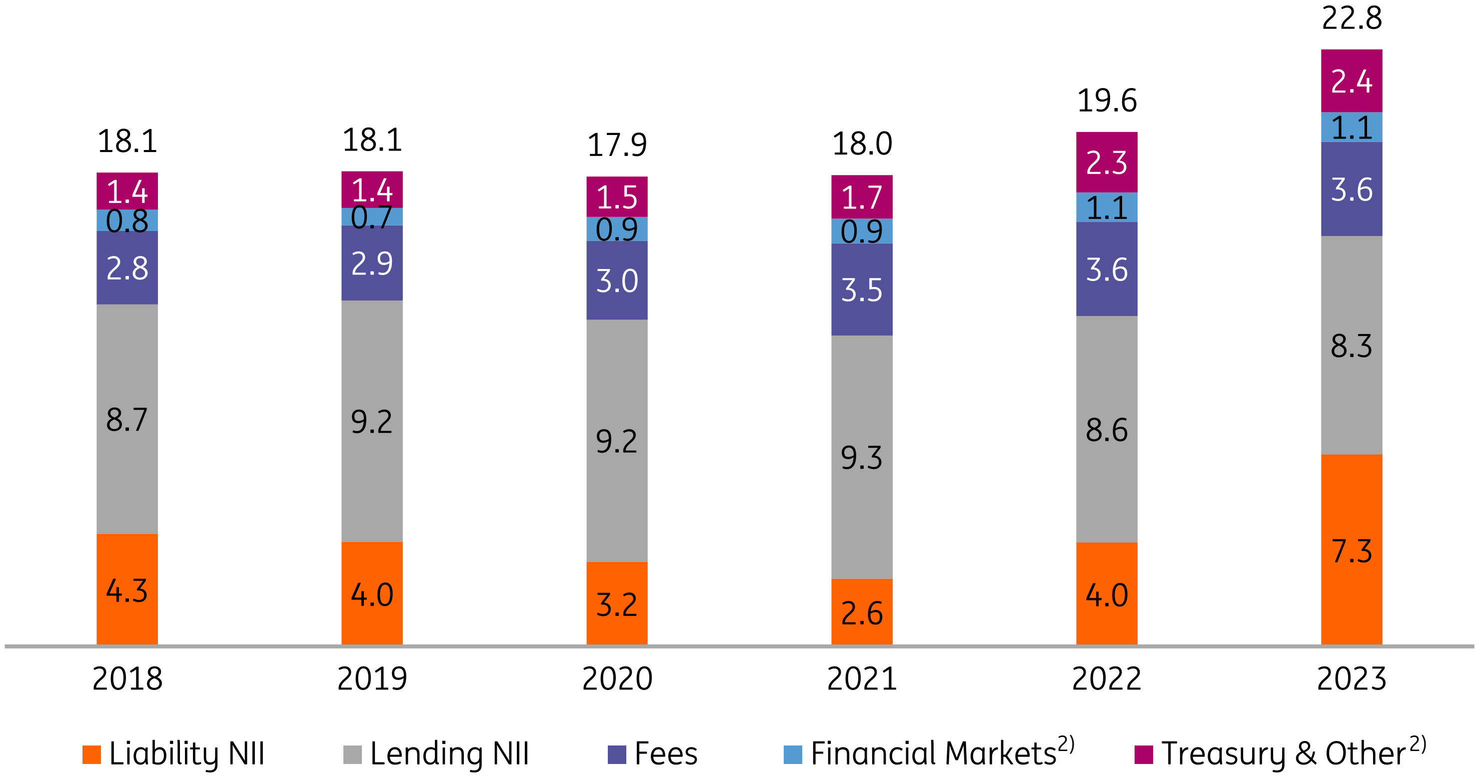
[2)] Society is transitioning to a low-carbon economy. So are our clients, and so is ING. We finance a lot of sustainable activities, but we still finance more that's not. Follow our progress on www.ing.com/climate

[3)] ING is a signatory of the United Nations Commitment to Financial Health and Inclusion. See how we are progressing on Financial health | ING

FY2023 results

Total income structurally higher in a positive rate environment

Total income excluding incidental income items (in € bln)[1)]



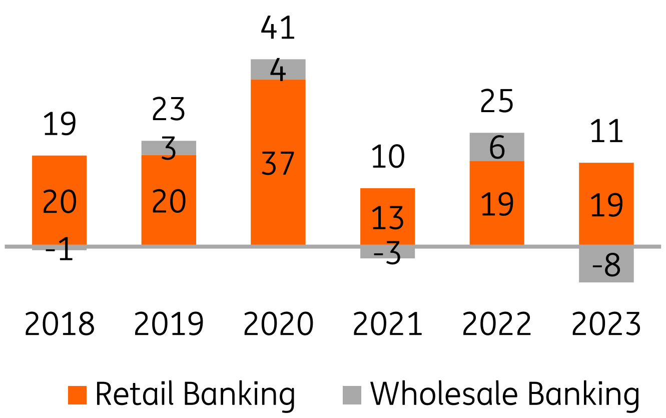
Key developments in 2023

- Total income structurally higher
- Liability NII increased, driven by positive interest rates and continued deposit growth
- Lending NII mostly impacted by subdued loan demand, while margin is below historical levels
  - First signs of recovery of loan demand are visible
- Fee income stable versus last year, but at a materially higher level than in the past
  - Fees impacted by subdued lending and trading volumes
- Financial Markets and Treasury benefited from favourable market conditions

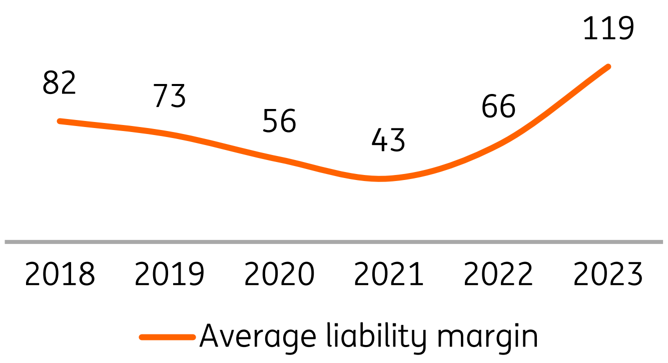
[1)] Excluding incidental income items: €28 mln in 2018; €198 mln in 2019; €-272 mln in 2020; €529 mln in 2021; €-1,047 mln in 2022; €-179 mln in 2023
[2)] Excluding fees

Liability margin exceptionally high, while lending margin stabilised

Net core deposit growth (in € bln)



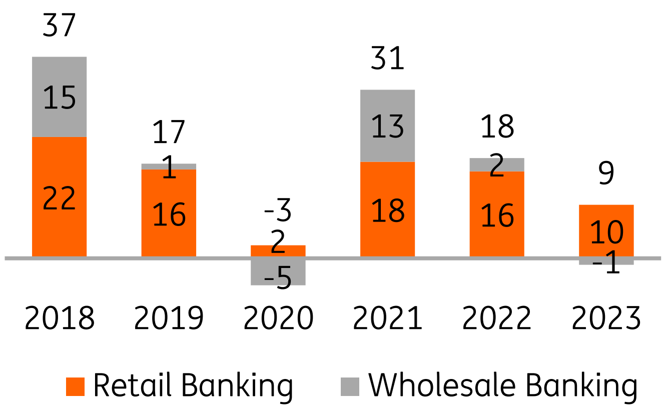
Liability margin (in bps)



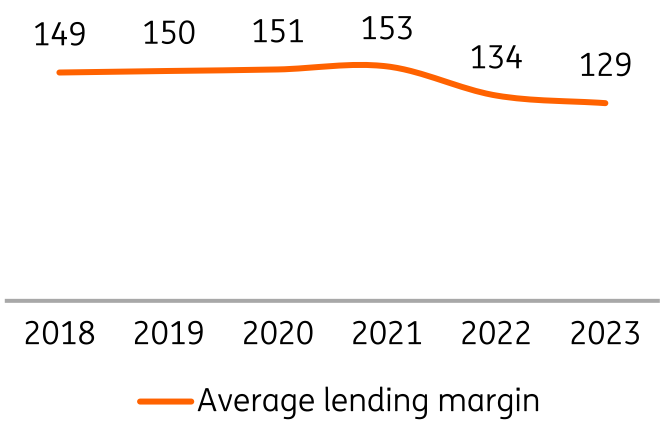
Key developments in 2023

- Our diversified customer deposit base was resilient
- Growth in core deposits, mostly reflecting a strong increase in Retail Germany, Spain and Poland
- Exceptional recovery of liability margin, expected to normalise to ~100 bps

Net core lending growth (in € bln)



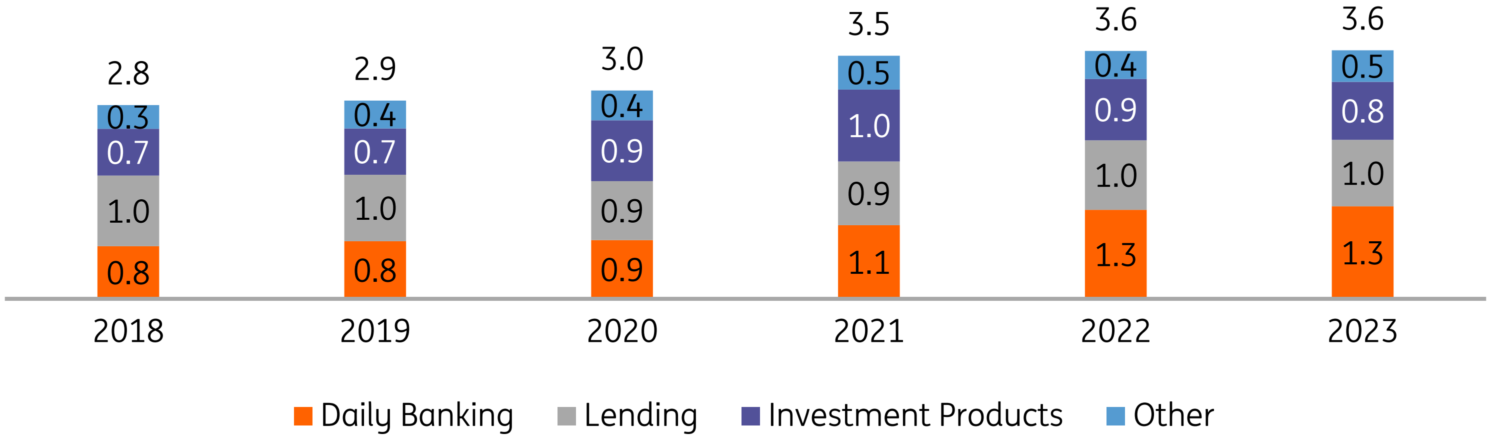
Lending margin (in bps)



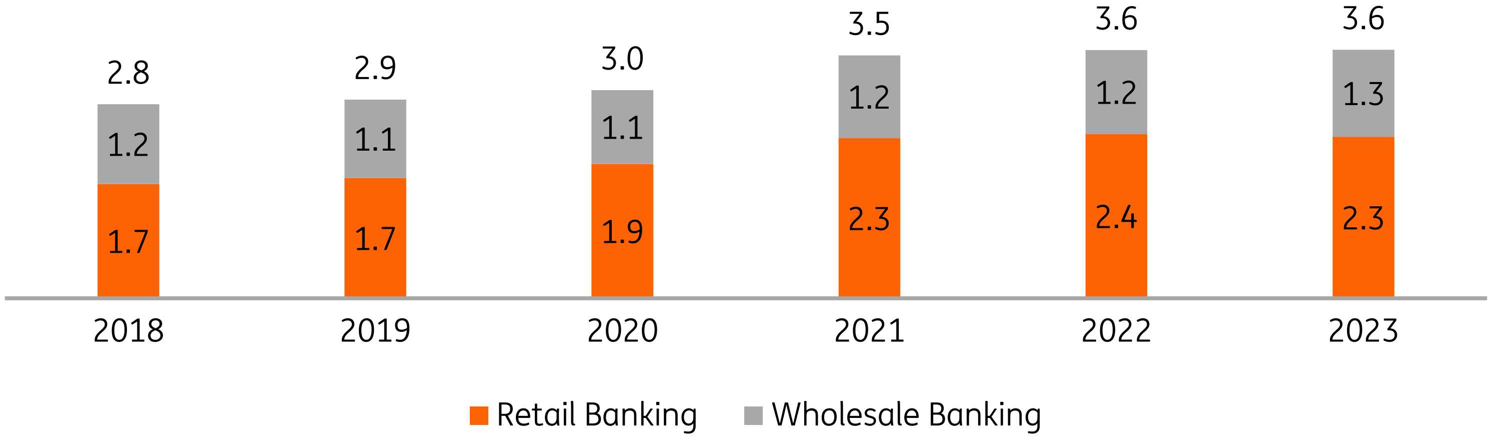
- Lending demand subdued, driven by higher interest rates and economic uncertainty
- Retail lending increased >2%, driven by €8.0 bln growth in mortgages
- First signs of recovery of loan demand are visible in both Retail and Wholesale Banking
- Lending margin below historical levels

Resilient fee and commission income despite macro headwinds

Net fee & commission income per product category (in € bln)



Net fee & commission income per business line (in € bln)

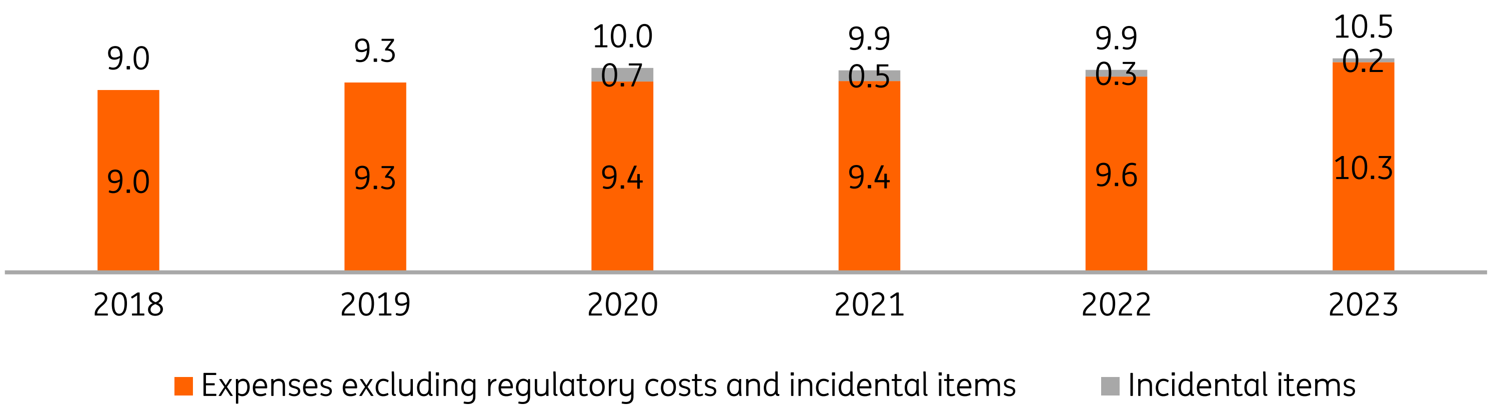


Key developments in 2023

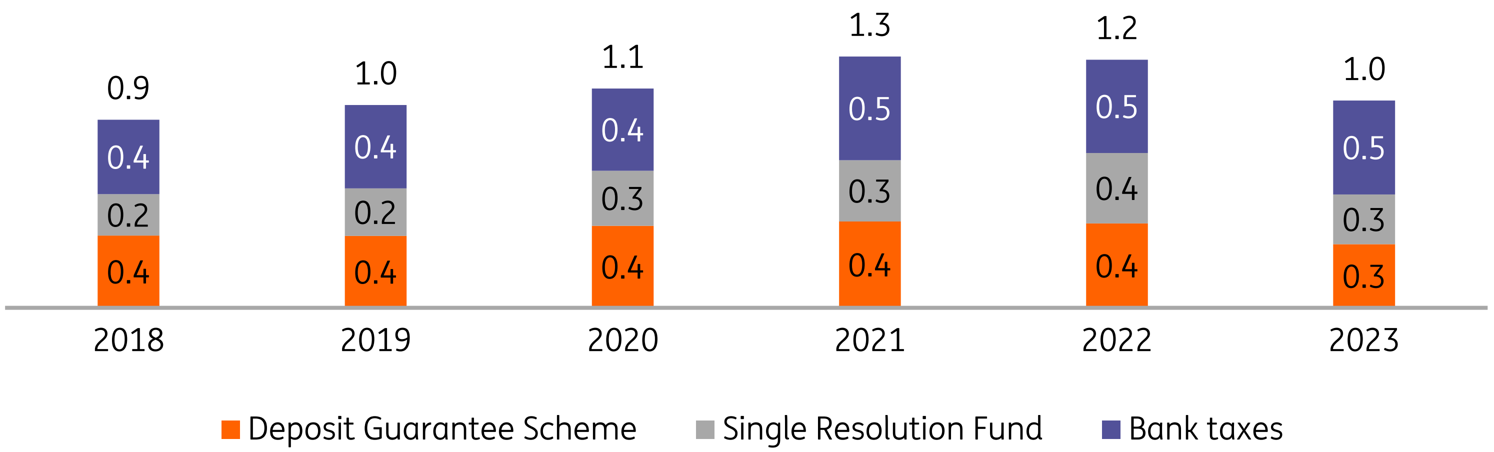
- Fee income has grown >5% on average since 2018 and is at a materially higher level
- Continued structural growth in Daily Banking fees, reflecting (primary) customer growth and pricing strategies
- Lending fees muted, mostly driven by subdued loan demand in Retail Banking
  - Fees from Interhyp were >50% lower versus 2021, driven by lower volumes
  - Mortgage demand expected to increase in 2024
- Fees from Investment Products decreased, driven by lower trading activity, despite continuous growth in Investment Product accounts
  - Focus on AUM growth and trading volumes expected to recover

Total expenses contained, despite inflationary pressure

Expenses excluding regulatory costs (in € bln)



Regulatory costs (in € bln)

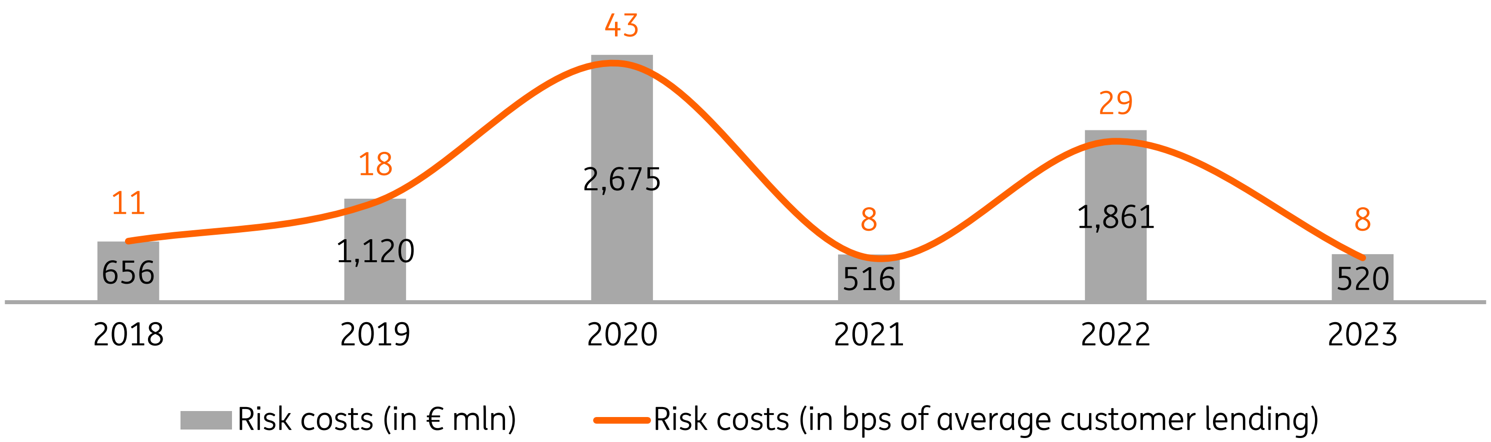


Key developments in 2023

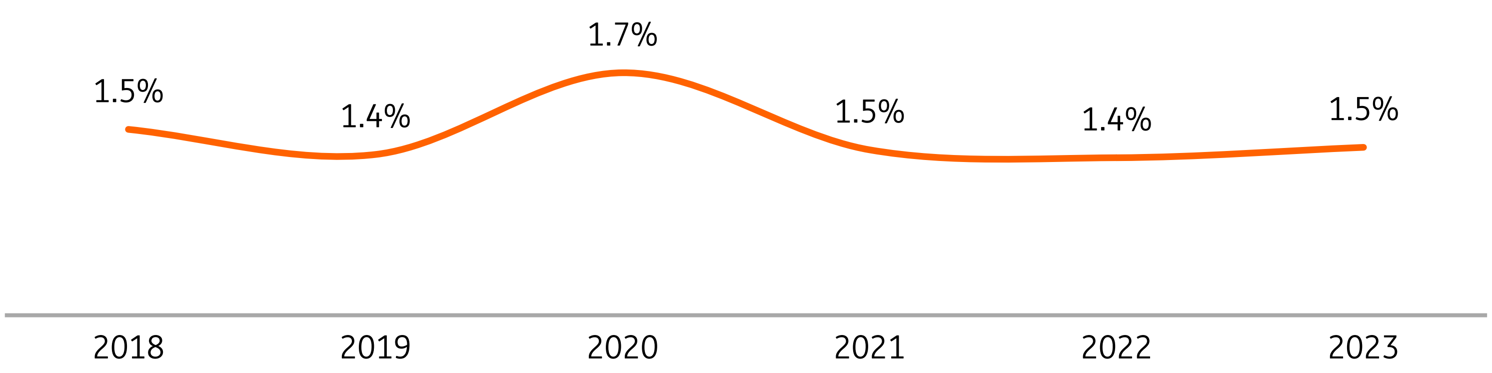
- Positive jaws, resulting in a 51% cost/income ratio
- Inflationary pressure, mostly reflected in CLA increases and indexation, was partly offset by focus on operational excellence
- Continued investments in marketing to support customer acquisition and in further improving our business
- Regulatory costs decreased by €0.2 bln, driven by lower contributions to DGS and SRF

Strong asset quality reflected in continued low risk costs

Risk cost (in € mln and in bps of average customer lending)



Stage 3 (in %)



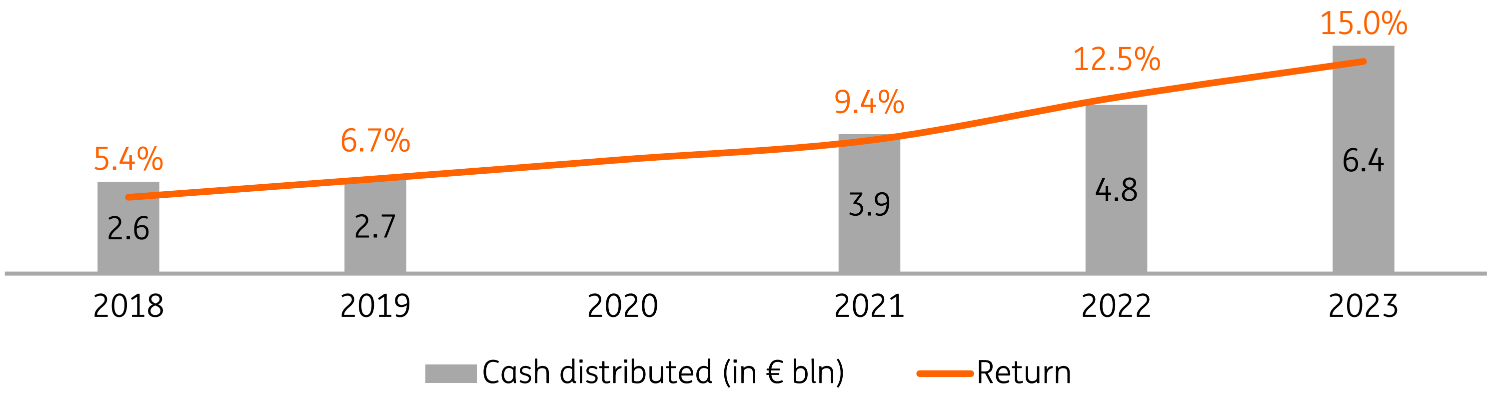
Key developments in 2023

- Continued strong asset quality with limited new defaults and effective recoveries resulting in low risk costs and stable, low Stage 3 ratio
- Significant reduction of Russia-related exposure to €1.3 bln[1)]
- We remain vigilant given the current geopolitical tensions and challenging economic environment

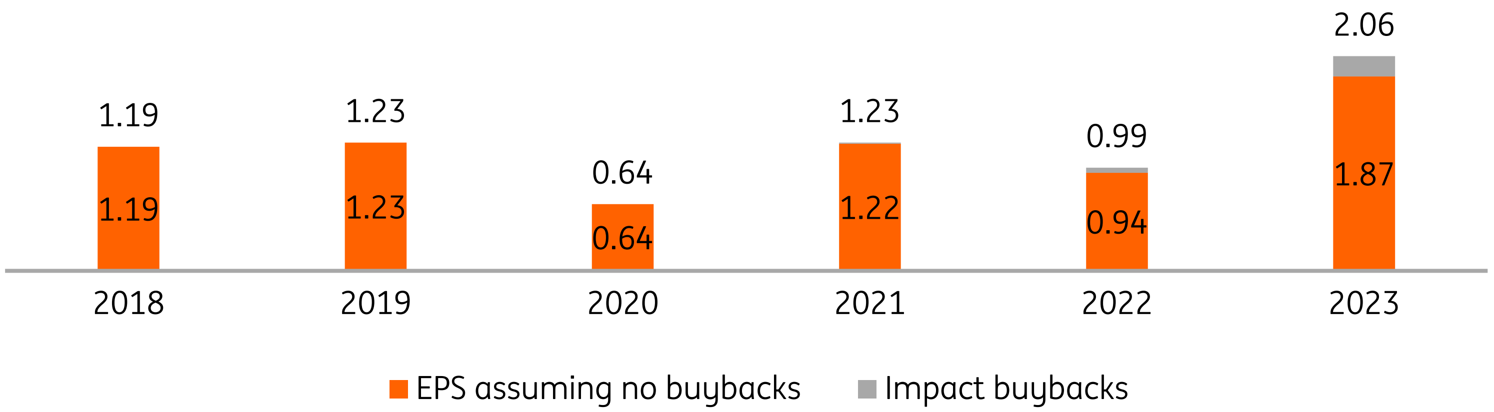
[1)] Offshore exposure; €5.3 bln in February 2022

Continued attractive shareholder return and increasing EPS

Attractive shareholder return (in € bln and %)[1)]



Increasing earnings per share (EPS) (in €)



Key developments in 2023

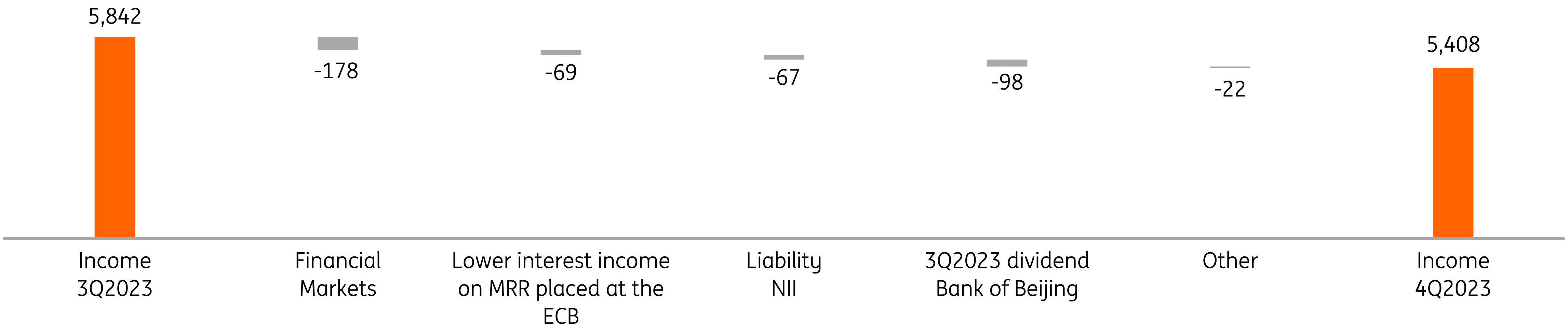
- Distribution of €6.4 bln of cash, resulting in an attractive 15% return to shareholders
- €4 bln of announced share buybacks, structurally increasing earnings and dividend per share
- We have capacity to continue providing an attractive shareholder return
- Target to converge towards the ~12.5% ratio by 2025
  - ~€7 bln CET1 capital in excess of our target at the end 2023

[1)] Based on payment date and on average market value (share price * number of shares outstanding at the end of each quarter). Including €1,982 mln of the ongoing share buyback

4Q2023 results

Total income strong at a slightly lower level

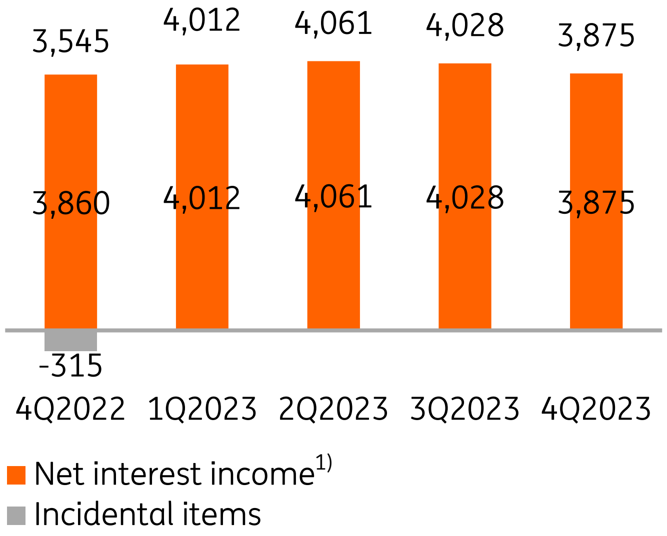
Total income development (in € mln)



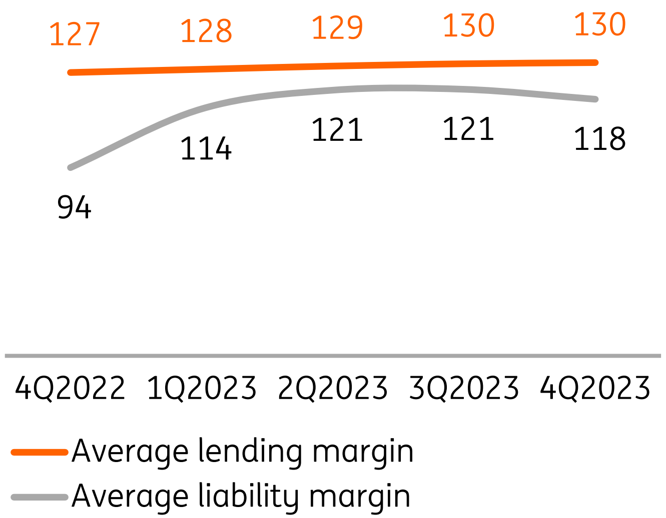
- Total income was again strong and increased 11.1% YoY, attributable to a better performance of both Retail Banking and Wholesale Banking
- Sequentially, the decrease of the liability NII was limited, as increases of our core savings rates in a few retail markets were partly compensated by higher replicating income. Total income was further impacted by lower income in Financial Markets and lower interest income on the minimum reserve requirement placed at the ECB
  - Financial Markets was impacted by lower trading results and by €60 mln additions to reserves this quarter, while 3Q2023 had included a €61 mln gain from the release of reserves

Continued high liability margin and stable lending margin

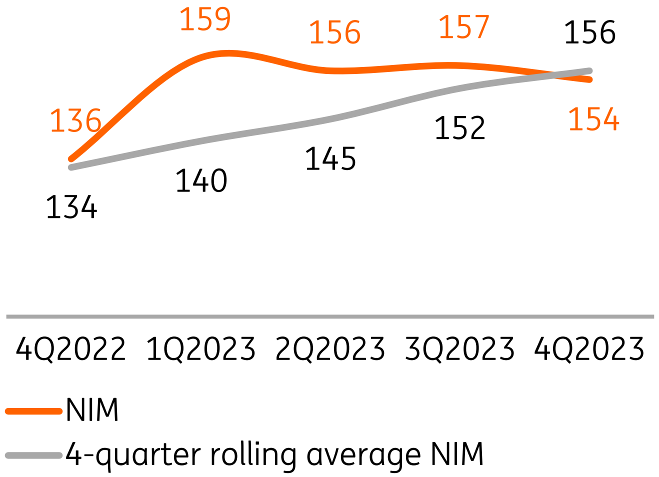
Net interest income (in € mln)



Lending and liability margin (in bps)



Net interest margin (in bps)

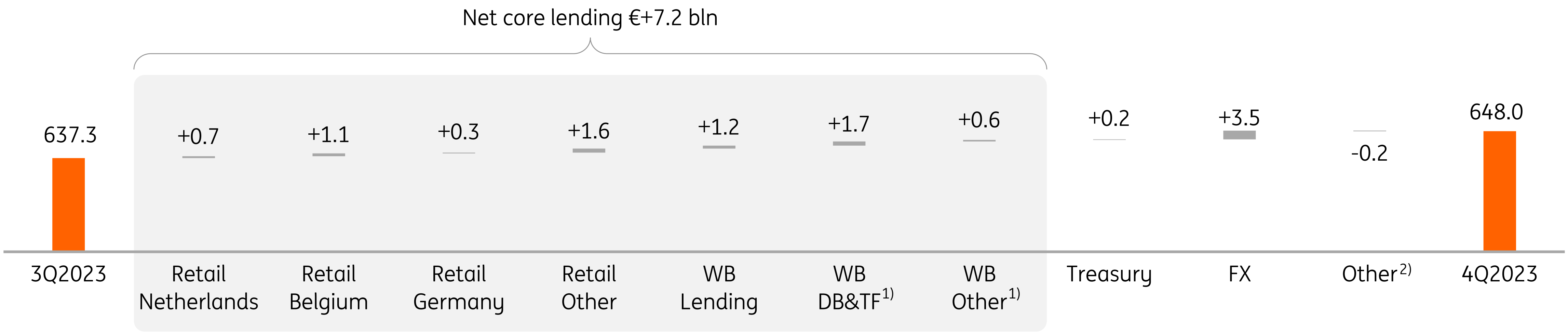


- NII (excluding TLTRO impact) increased 0.4% YoY, driven by a sharp recovery of the liability margin. This was partly offset by lower NII from Treasury and Financial Markets (which was more than compensated by an increase in other income[2)])
- Sequentially, NII decreased 3.8%. The interest received on the ECB minimum reserve requirement was nil compared with €69 mln last quarter. In addition, NII on liabilities was slightly lower, while lending NII slightly increased
- NIM decreased by 3 bps to 154 bps, mostly due to the lower ECB remuneration

[1)] Excluding the impact from incidental items; €-315 mln TLTRO impact in 4Q2022
[2)] More details on slide 57

Initial signs of loan demand returning

Customer lending (in € bln)

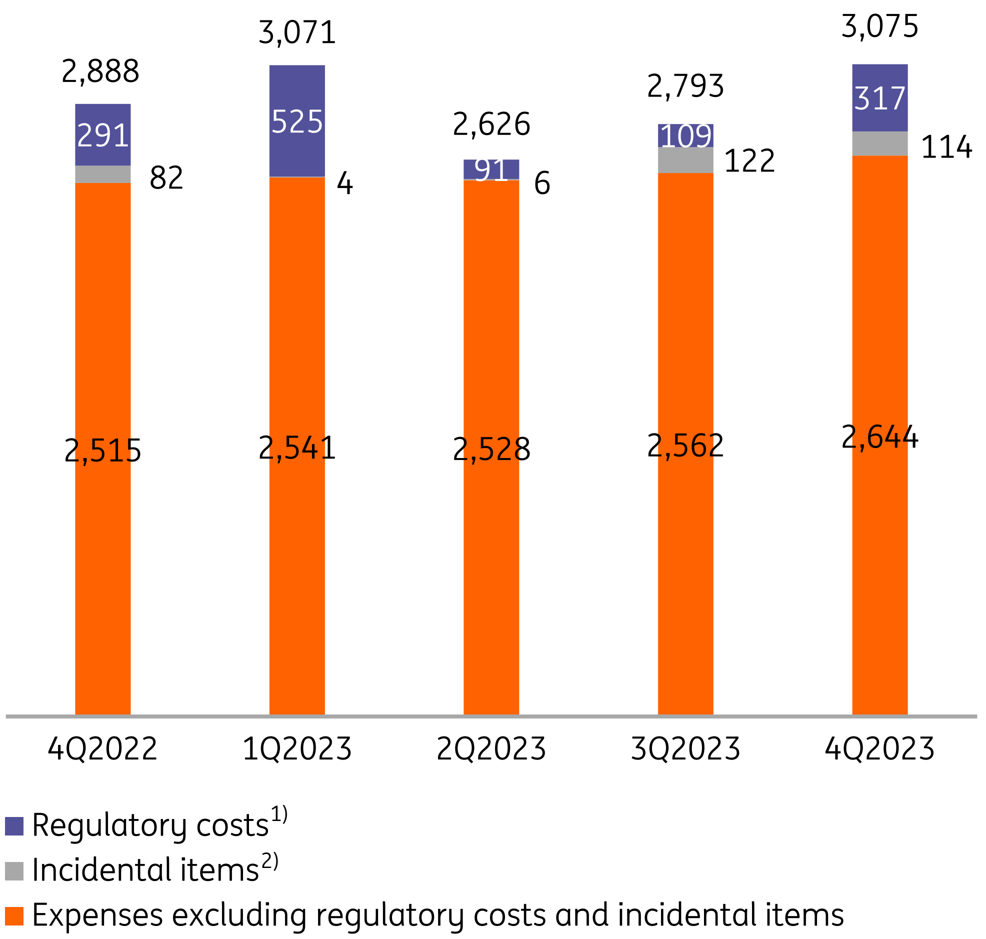


- Core lending increased by €7.2 bln
  - Retail Banking was €3.8 bln higher. Mortgages grew by €2.3 bln, primarily in Australia and the Netherlands. Other lending increased by €1.5 bln, driven by Business Banking in Belgium
  - Wholesale Banking grew by €3.5 bln, driven by Lending and TCF
- Core deposits decreased by €0.9 bln
  - Retail Banking increased by €2.5 bln, with growth in most markets. There was some outflow in Germany, following the end of successful promotional campaigns and a further shift from deposits to assets under management
  - Wholesale Banking was €3.5 bln lower, reflecting seasonal outflows, mainly related to Bank Mendes Gans

[1)] DB&TF is Daily Banking & Trade Finance; WB Other includes Financial Markets
[2)] Other includes run-off portfolios (Lease, WUB and Retail France)

Continued inflationary impact on operating expenses

Expenses (in € mln)

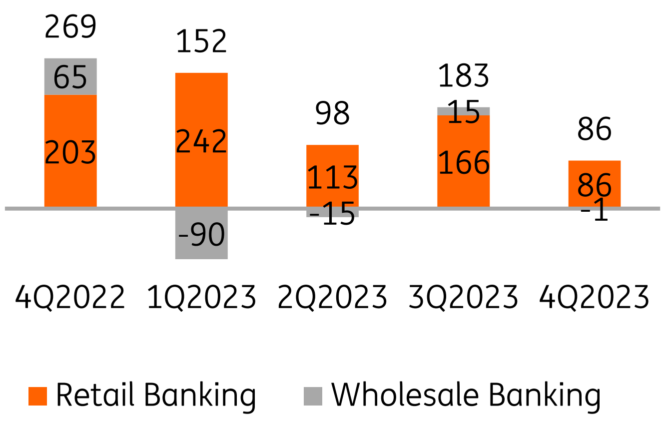


- Expenses excluding regulatory costs and incidental items were 5.1% higher YoY
  - Primarily attributable to the impact of high inflation on staff expenses
  - We continued investing in marketing to support customer acquisition and in further improving our business
  - These higher expenses were partly offset by savings from exiting the retail markets in France and the Philippines
- Sequentially, expenses excluding regulatory costs and incidental items were 3.2% higher, mainly due to higher staff and marketing expenses
- Regulatory costs increased slightly compared to 4Q2022, driven by higher bank taxes
- Incidental cost items in 4Q2023 amounted to €114 mln[2)]

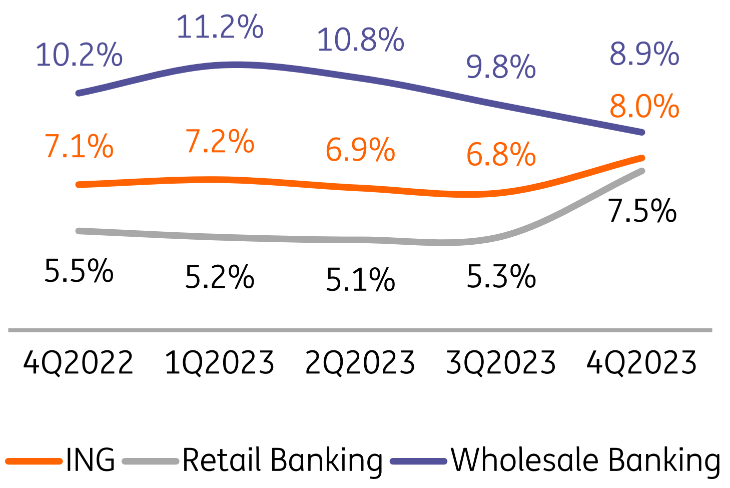
[1)] Formal build-up phases of several local DGS and SRF are scheduled to be completed by 2024
[2)] Incidental expenses as included in volatile items on slide 55

Low risk costs reflecting high quality and resilience of the loan book

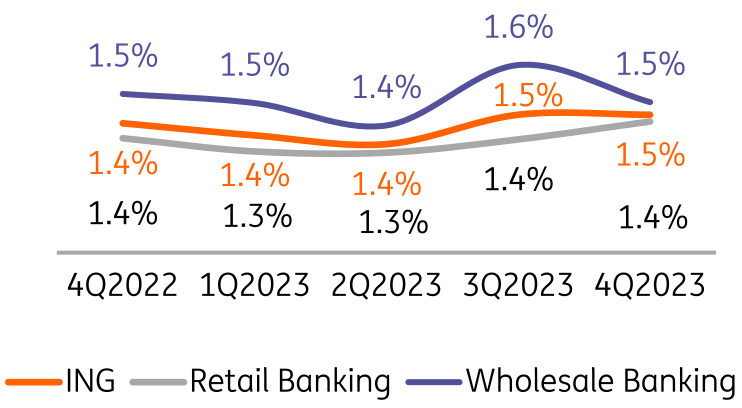
Risk costs per business line (in € mln)[1]



Stage 2 ratio



Stage 3 ratio



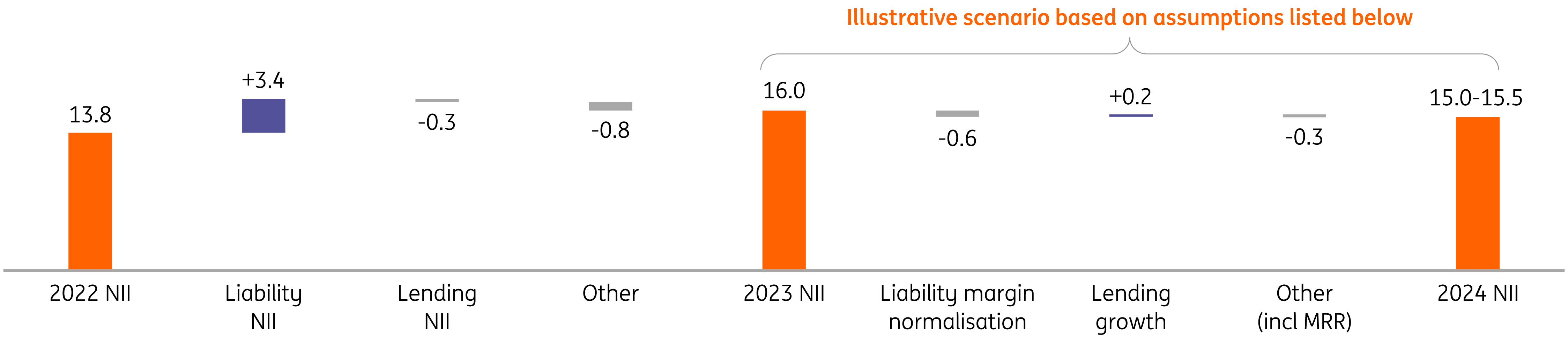
- Risk costs were €86 mln, or 5 bps of average customer lending, well below the through-the-cycle average of ~25 bps
- Wholesale Banking had limited risk costs in Stage 3 and a net release in Stage 1 and 2, which included the impact of improved macroeconomic forecasts and further reduction of our Russia-related exposure
- Retail Banking risk costs included lower than average net additions, primarily for business lending in Poland and Belgium and consumer lending in Germany, Poland and Spain. It further included a €21 mln addition for adjustments for CHF-indexed mortgages in Poland
- Stable Stage 3 ratio at 1.5%, with limited inflow of individual files and significant releases due to repayments and recoveries
- Stage 2 credit outstandings increased, primarily driven by the implementation of a new methodology for interest-only mortgages in the Netherlands, which had an impact of 1.1% on ING's Stage 2 ratio
  - Mortgage portfolio continues to perform very well, with payment arrears in bucket 0-90 days and 90+ days at 0.2% and 0.3% resp.

[1] Totals including Corporate Line

2024 outlook

Income development may be affected by interest rates

NII illustrative scenario (in € bln)



Key assumptions for this scenario

- Liability margin is assumed to gradually converge towards the long-term average of ~100 bps by the end of 2024, from 119 bps in 2023
  - Based on the forward curve as per December 2023, eurozone replicating income 2024 will increase
- Loan growth of ~4% (in line with 4Q2023) and stable lending margins of ~130 bps
- Impact from accounting asymmetry assumed to be stable in 2024

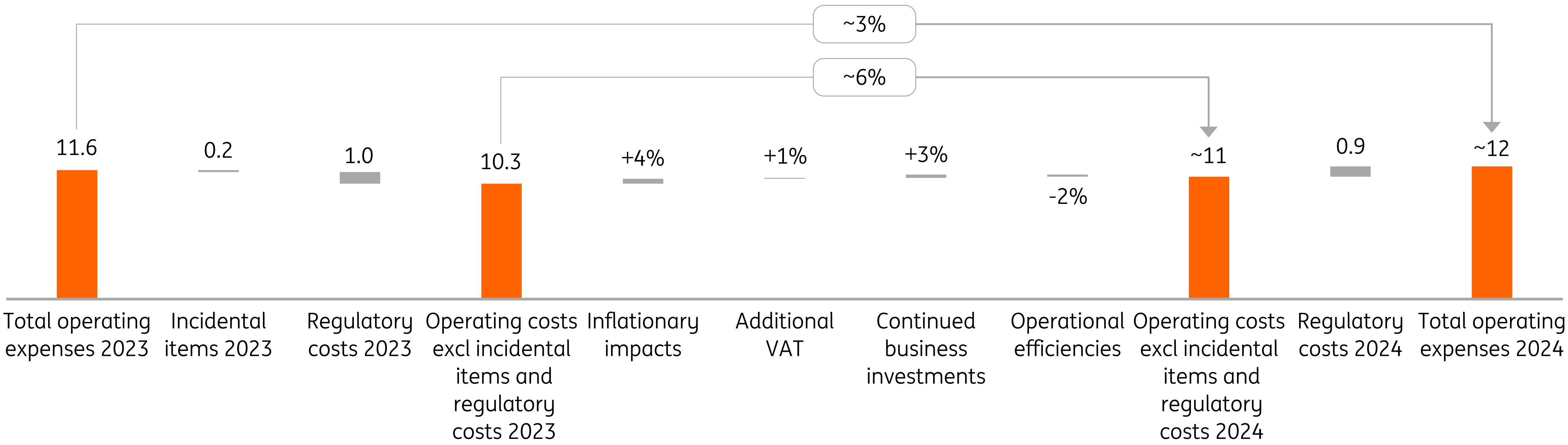
Aim to increase fee and commission income by 5-10% in 2024

Levers of fee income growth

Levers of fee income growth	
Increased income from Investment Products	▪ Stronger focus on growing AUM with affluent and private banking segments ▪ Recovery of trading activity anticipated
Recovery of mortgage volumes in Retail Banking	▪ Mortgage demand expected to increase in 2024 from a very low level in 2023 ▪ Interhyp in Germany well positioned to benefit
Continued (primary) customer growth	▪ Investments in brand and marketing to support customer acquisition ▪ Ongoing pricing actions to better reflect the cost of having an account ▪ New independent agent network structure in Belgium
Increase of Lending fees in Wholesale Banking	▪ Continued focus on capital efficiency and increase of capital velocity ▪ Initial signs of loan demand returning

Sustained focus on costs, while making investments in the business

Outlook operating expenses (in € bln)[1)]



Drivers

- Regulatory costs to decrease by €0.1 bln, despite additional bank taxes of €0.1 bln
- Delayed impact of high inflation on staff expenses, reflected in CLA increases and indexation
- Implementation of the 'Danske Bank' ruling on VAT in the Netherlands will have an impact of ~€0.1 bln
- Continued investments in the business, further strengthening the core
- Focus on efficiency and structural savings to offset some of the pressure on costs

Investments in marketing to support client acquisition and growth in selected markets, enhancement of FM, improved payment infrastructure, a.o.

[1)] Actual increase may differ, depending on macro-economic and other developments

2024 outlook

	2023 achievements
Total income[1)]	+16.1%
Fee income	+0.3%
Cost/income ratio	51.2%
CET1 ratio	14.7%
Return on equity	14.8%

2024 outlook[2)]

- Total income to remain strong in a positive rate environment, however somewhat below the level of 2023
- Fee growth of 5-10%
- Total cost growth of ~3%[3)]
- CET1 ratio to converge towards our ~12.5% target by 2025
  - We will update the market at the time of announcing the 1Q2024 results
- Return on equity of 12%

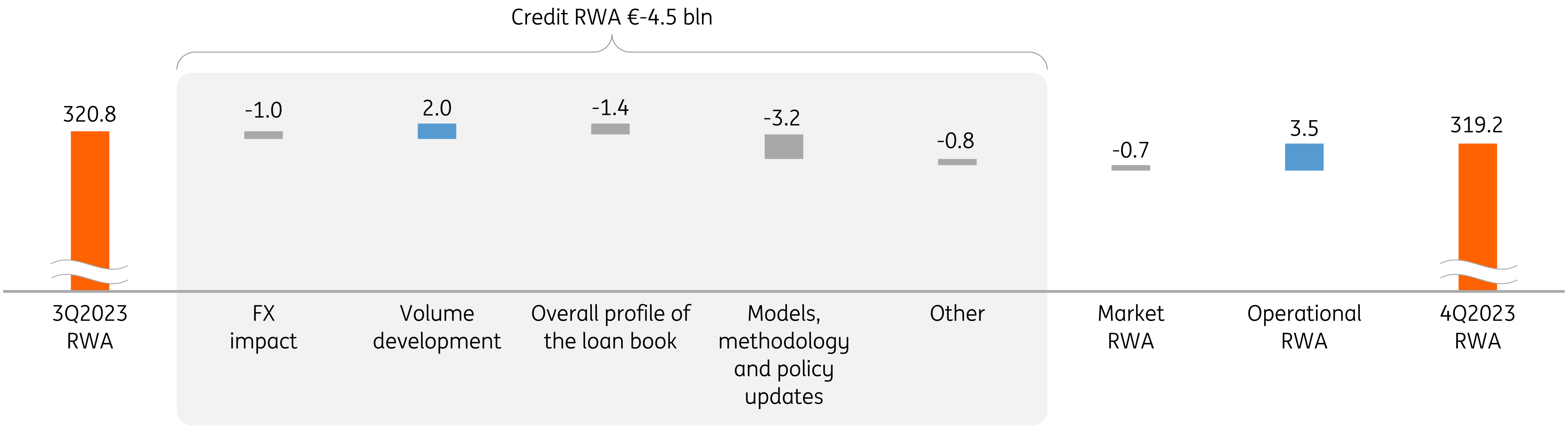
ING Capital Markets Day on 17 June 2024

[1)] Total income excluding incidental income items (corresponding with 'other volatile income items' as presented on slide 55)
[2)] The targets, outlook and trends discussed in this 2024 Outlook section are forward-looking statements that are based on management's current expectations and are subject to change, including as a result of the factors described under the section entitled 'Important Legal Information' in this document. ING assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information or for any other reason.
[3)] Excluding potential incidental items

Capital

Risk-weighted assets decreased in 4Q2023

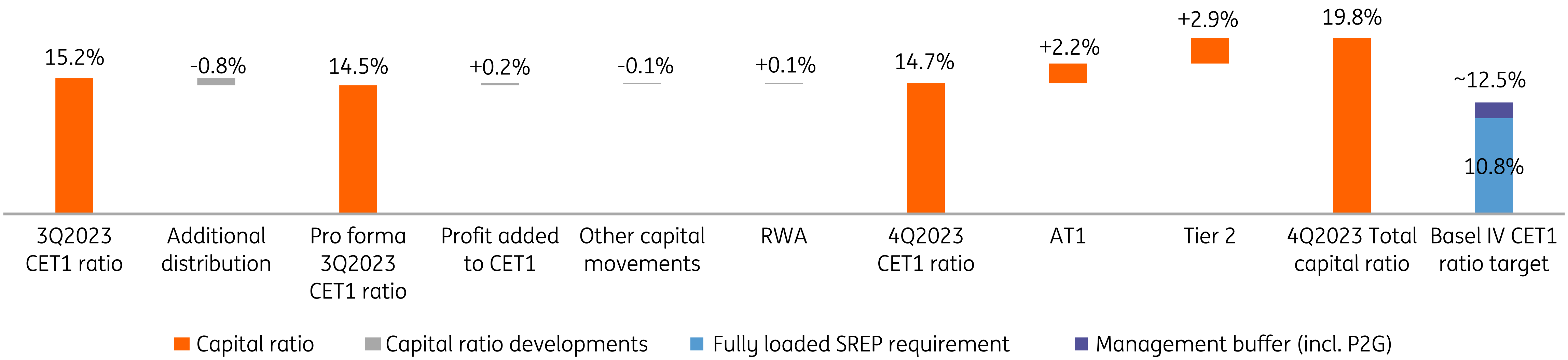
Risk-weighted assets development (in € bln)



- In 4Q2023, RWA decreased by €1.6 bln to €319.2 bln, including €-1.0 bln of FX impact on credit RWA
- Credit RWA excluding FX impacts decreased by €3.5 bln, driven by a better overall profile of the loan book and model updates (including €-4.0 bln in Germany), partly offset by higher lending volumes
- Market RWA decreased by €-0.7 bln. Operational RWA rose by €3.5 bln due to updated assumptions of the AMA model

CET1 ratio remains strong at 14.7%

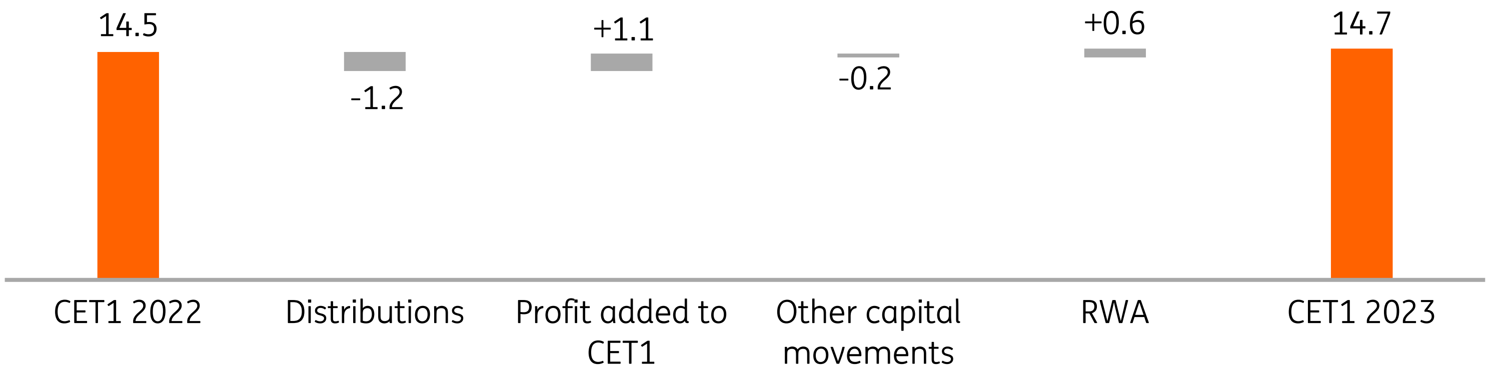
Total capital ratio development (in %)



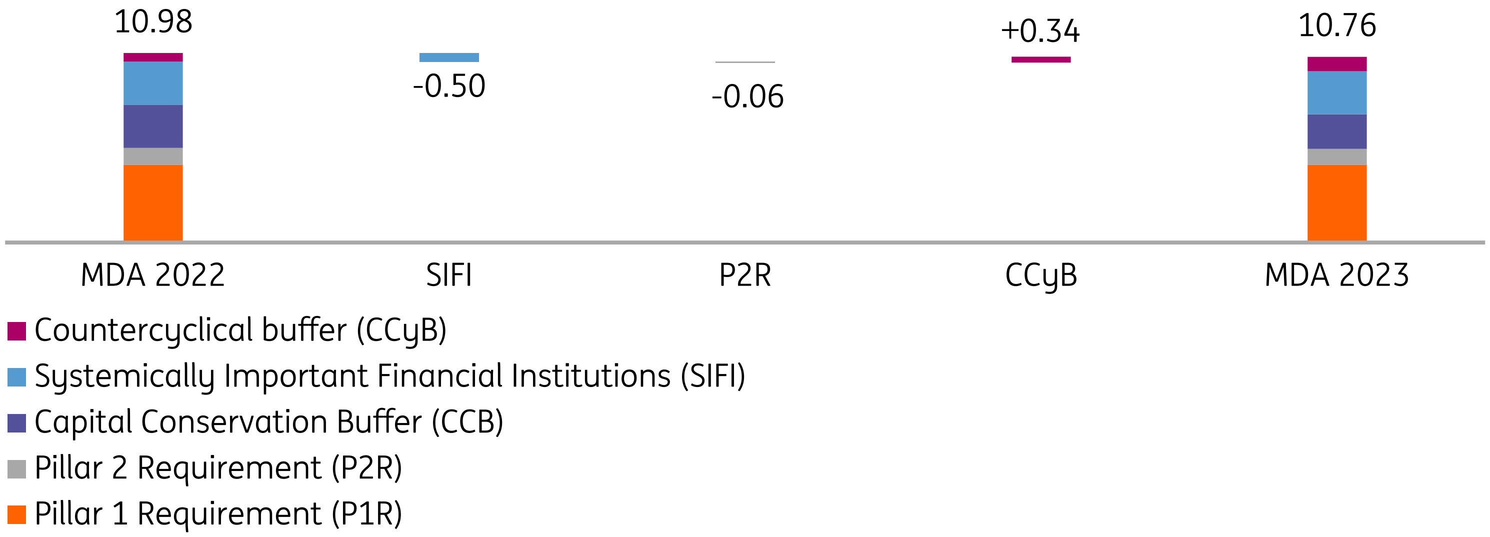
- The impact from the additional distribution of €2.5 bln as announced on 2 November 2023 was partially offset by the inclusion of €0.8 bln of interim profits and by lower RWA
- At the end of 4Q2023, there was €2,504 mln reserved outside of CET1 capital for future distribution
- The AT1 ratio slightly decreased to 2.2%, while the Tier 2 ratio remained stable
- The proposed final cash dividend over 2023 is €0.756 per share, subject to AGM approval in April 2024

CET1 ratio increased in 2023 driven by strong capital generation

CET1 ratio (in %)



Fully loaded CET1 SREP requirements (in %)

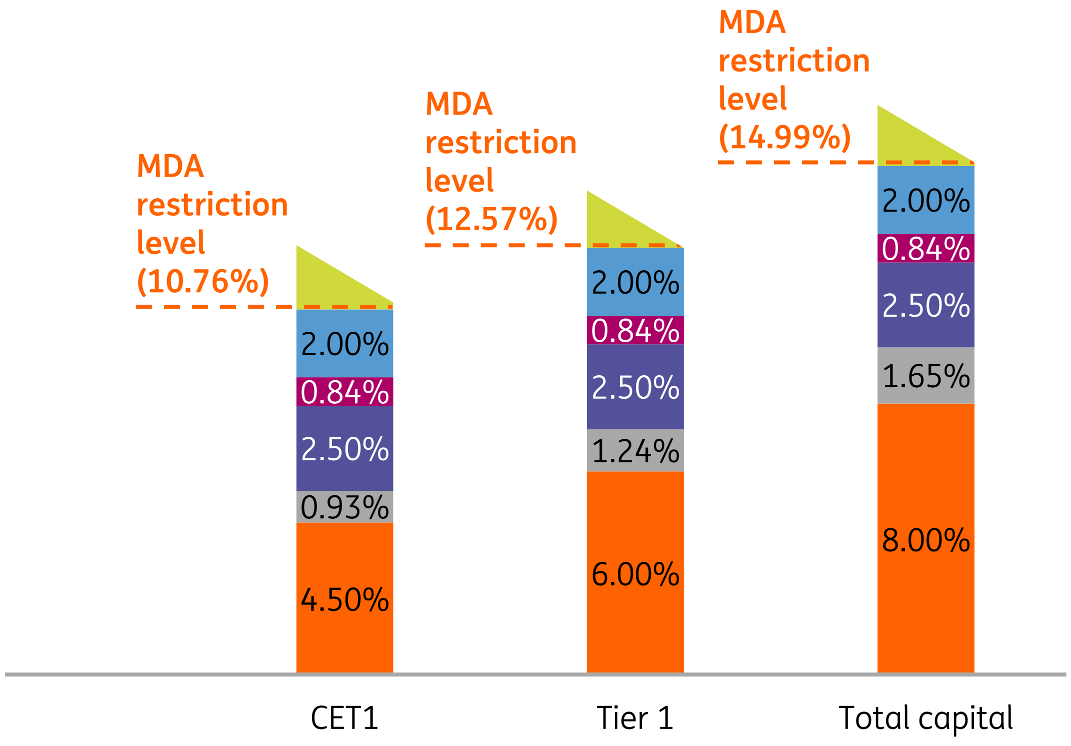


Key developments in 2023

- CET1 ratio increased by 21 bps due to strong recurring capital generation and lower RWA
- CET1 capital decreased by €1.1 bln, driven by €4.0 bln of announced share buybacks
- RWA >€12 bln lower, driven by disciplined capital management and a better overall profile of the loan book, including strong de-risking of our Russia-related exposure
- Fully loaded SREP requirements decreased by 22 bps, with lower SIFI and P2R more than offsetting higher countercyclical buffers

Buffer to MDA remains strong

ING Group fully loaded SREP requirements



	CET1	Tier 1	Total capital
Buffer to MDA	**3.92% or €12.5 bln**	**4.32% or €13.8 bln**	**4.77% or €15.2 bln**

P1R P2R CCB CCyB SiFi P2G

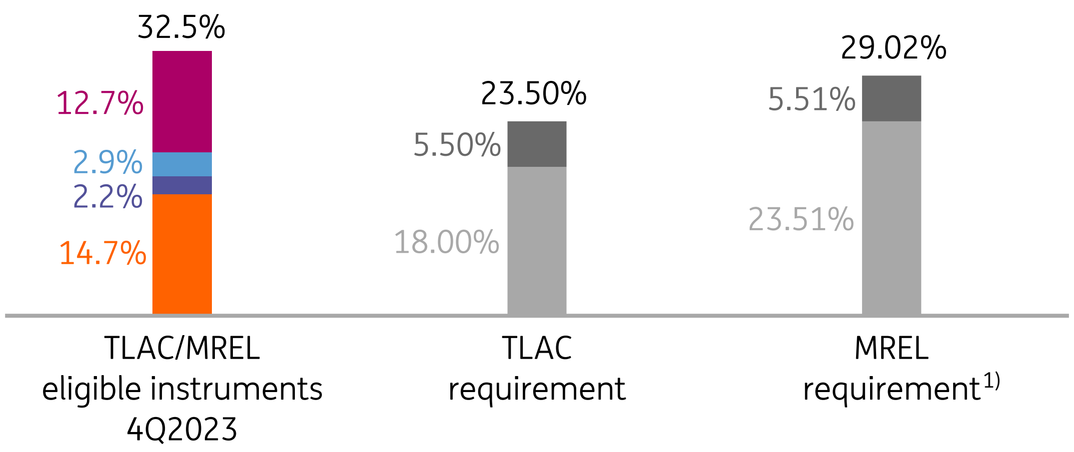
- ING Group's Pillar 2 additional own funds requirement (P2R) has been lowered by 10 bps to 165 bps in 4Q2023, based on the 2023 Supervisory Review and Evaluation Process (SREP)
- Fully loaded CET1 requirement is 10.76%
  - 4.50% Pillar 1 Requirement (P1R)
  - 0.93% Pillar 2 Requirement (P2R)
  - 2.50% Capital Conservation Buffer (CCB)
  - 0.84% Countercyclical Buffer (CCyB)[1)]
  - 2.00% Systemically Important Financial Institutions Buffer (SiFi)
- Fully loaded Tier 1 requirement is 12.57%
  - 0.31%-point of P2R can be filled with AT1
- Fully loaded Total Capital requirement is 14.99%
  - 0.41%-point of P2R can be filled with Tier 2

[1)] CCyB requirement of 0.84% on a fully loaded basis and 0.50% as per 4Q2023

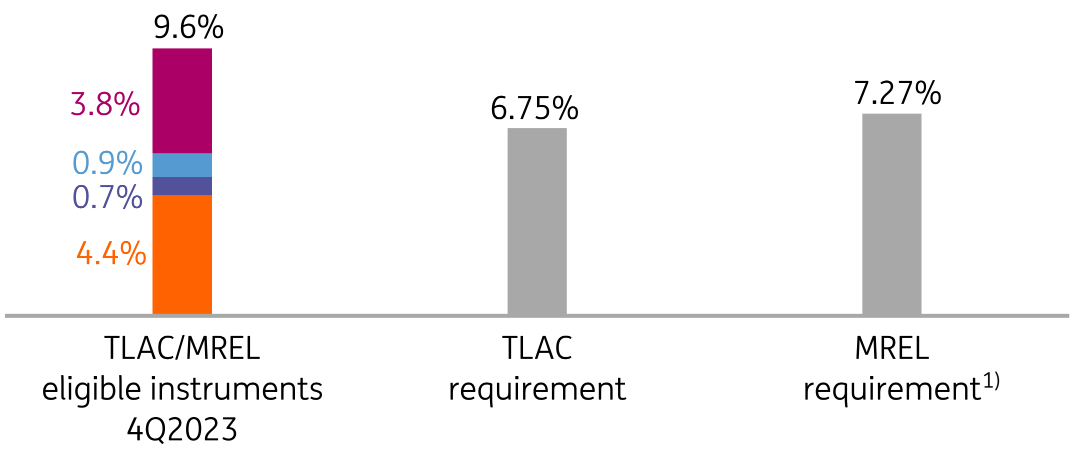
Funding & liquidity

Comfortably meeting TLAC and MREL requirements

TLAC/MREL as percentage of RWA



TLAC/MREL as percentage of leverage exposure



CET1 AT1 T2 HoldCo Senior TLAC / MREL requirement Combined buffer requirement

- ING follows a Single Point of Entry (SPE) resolution strategy and issues TLAC/MREL eligible instruments from its resolution entity ING Groep N.V.
- ING amply meets the TLAC requirement with a TLAC ratio of 32.5% of RWA and 9.6% of TLAC leverage exposure (LR)
- RWA-based MREL is the most constraining requirement for ING. As per 31 December 2023, ING Group amply meets the preliminary MREL requirements

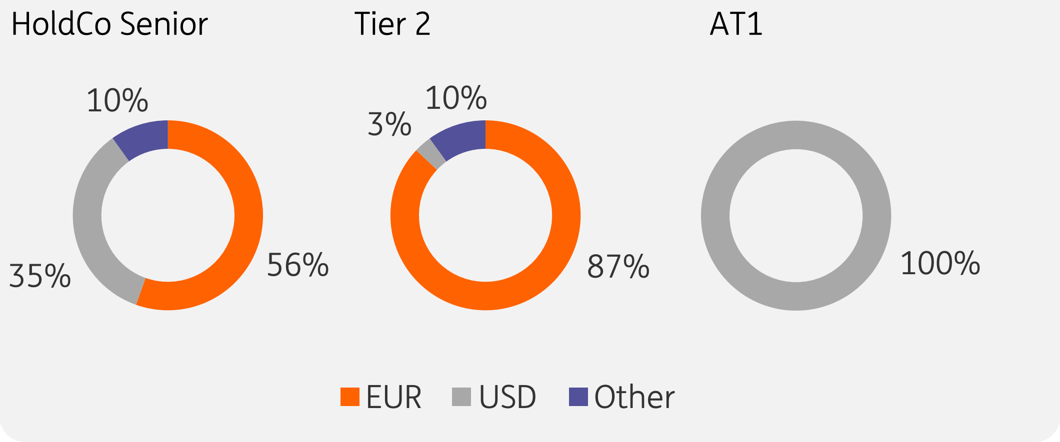
[1] MREL requirement is a preliminary requirement as per 1 January 2024

Long-term debt maturity ladder and issuance guidance

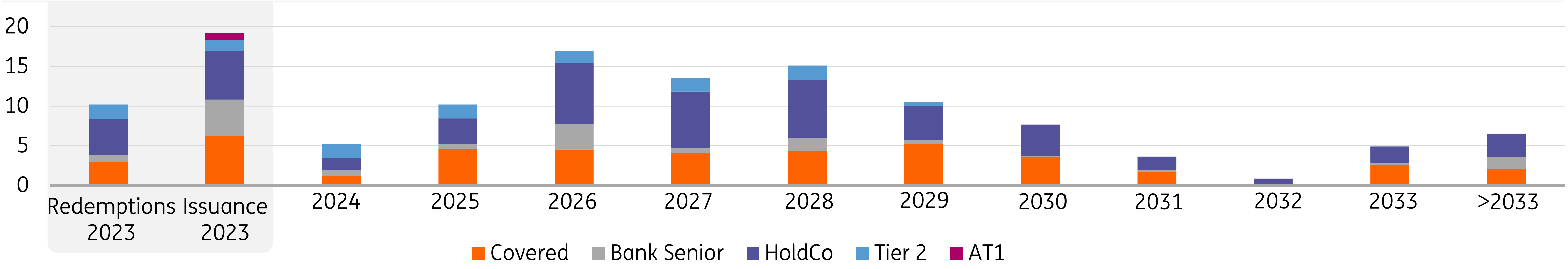
Issuance guidance 2024

- Issuance guidance, subject to balance sheet developments, is:
  - ~€6 - 8 bln HoldCo Senior issuance
  - ~€7 - 9 bln of Secured issuance (including RMBS) from various entities of which €2.5 bln has already been issued in January 2024
- OpCo Senior could be issued for internal ratio management and general corporate funding purposes
- In 2023 we have issued US$1.0 bln AT1, ~€1.3 bln Tier 2, ~€6.0 bln HoldCo Senior and ~€8.3 bln in Secured format

Currency split of outstandings as per 31 December 2023



Long-term debt maturity ladder as per 31 December 2023 (in € bln)[1)]

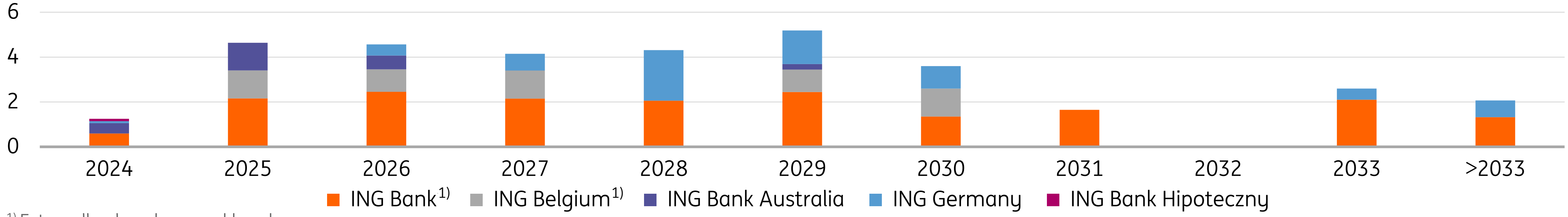


[1)] Tier 2 maturities are based on the 1st call date instead of contractual maturity. All HoldCo Senior bonds are based on contractual maturity. Excluding RMBS

Covered bond funding through various programmes

	ING Bank N.V.	ING Belgium S.A./N.V.	ING DiBa AG	ING Bank (Australia) Ltd	ING Bank Hipoteczny (Poland)
Instruments overview	▪ Secured funding ▪ Senior unsecured	▪ Secured funding	▪ Secured funding	▪ Secured funding	▪ Secured funding
Outstanding[1]	▪ Covered bond: ~€18.2 bln ▪ Senior Unsecured: ~€9.8 bln[3]	▪ Covered bond: €5.75 bln	▪ Covered bond: €7.4 bln	▪ Covered bond: AUD$4.2 bln	▪ Green covered bond: PLN400 mln
2023 Issuance[1]	▪ €4.0 bln	▪ €1.25 bln	▪ €1.0 bln	▪ None	▪ None
Underlying Collateral	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages	▪ Residential mortgages
Covered Bond programme	▪ ING Bank Hard and Soft Bullet ▪ ING Bank Soft Bullet ▪ ING Bank Soft Bullet 2	▪ ING Belgium Pandbrieven	▪ ING-DiBa AG Pfandbriefe	▪ ING Bank (Australia) Ltd	▪ ING Bank Hipoteczny

Covered bond maturity ladder as per 31 December 2023 (in € bln)[2]



[1] Externally placed covered bonds
[2] Maturity ladder as per contractual maturity
[3] Structured notes and senior unsecured instruments

ING issues Green Bonds in various formats

Green Bond issuance objectives

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continue leadership in the Green Bond market
- Support development of the Global Green Bond market

External consultants & providers

- ISS ESG: Second party opinion provider
- Guidehouse: Renewable energy consultant
- CFP Green Buildings, Drees & Sommer: Green buildings consultant

Green Bond transactions

Year of Issuance	2021	2021	2021	2022	2022	2022	2023	2023
Issuer	ING Group N.V.	ING Group N.V.	ING-DiBa AG	ING Group N.V.	ING Group N.V.	ING-DiBa AG	Green Lion 2023-1	ING-DiBa AG
Size / Currency	£800 million	€500 million	€1.25 billion	€1.5 billion	€1 billion	€1 billion	€850 million	€1 billion
Tenor	8NC7	11NC6	7yr	4NC3	11NC6	8yr	4.9yr[1)]	4.25yr
Asset class	HoldCo Senior	Tier 2	Covered Bond	HoldCo Senior	Tier 2	Covered Bond	RMBS	Covered Bond

For more information please visit: www.ing.com/Investor-relations/Fixed-income-information/Debt-securities-ING-Groep-N.V./Green-bonds-1.htm

[1)] Until the first optional redemption date

We issue Green Bonds to support our sustainability objectives

- Our Green Bond Framework was updated in 2022 and has been assessed by a Second Party Opinion and is aligned with the ICMA Green Bond Principles 2021. The framework is presented through below four pillars:

Use of proceeds

- ING will finance and/or refinance, in part or in whole, an Eligible Green Loan Portfolio in accordance with the Eligibility Criteria
- Net proceeds will be allocated to Eligible Green Loan Portfolio, including:

Residential Real Estate	Commercial Real Estate	Renewable Energy (wind & solar)
Netherlands & Germany	**Netherlands**	**Global**

Project Evaluation and Selection

- Projects financed and/or refinanced through Green Bond proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Governance of the Green Bond Framework is in place
- ING's Environmental & Social Risk policies and transaction approval process ensures that loans comply with environmental and social policies

Management of proceeds

- The proceeds are managed in a portfolio approach
- Single pool of eligible green loans[1]:

Renewable energy	€5.6 bln
Green buildings (residential)	€21.4 bln
Green buildings (commercial)	€2.9 bln
Total Eligible Green Loan Portfolio	**€29.9 bln**

- Green funding outstanding: €11.1 bln

Reporting

- Aggregated (between multiple Green Bonds)
- Allocation and impact are reported. Additional reported items can be found in the Green Bond Framework
- Limited assurance of the Green Bond Allocation Report provided by external auditor on an annual basis
- Second party opinion by ISS ESG

[1] As per ING Green Bond Allocation Report 2022

External recognition of ING's commitment to ESG

ESG ratings ING Groep N.V.

SUSTAINALYTICS

- Evaluation: ING's management of ESG material risk is 'Strong'
- Position: in the 21st percentile of 339 banks
- Updated: December 2023

MSCI

- Rating AA
- Updated: July 2023

Sustainability Index Products

ING is regularly included in ESG and sustainability-focused indices, such as:

EURONEXT vigeoeiris INDICES BENELUX 20 INDICES EUROZONE 120

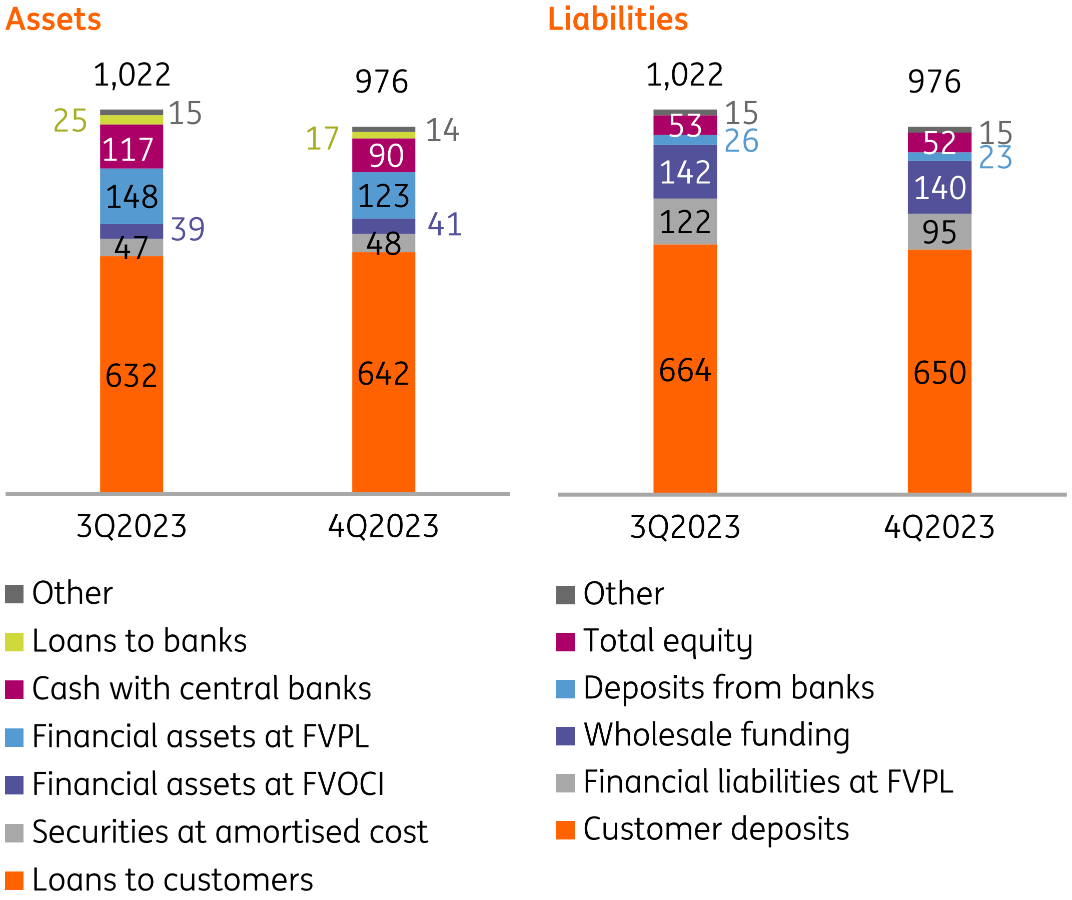
FTSE4Good

STOXX ESG LEADERS INDICES

MORNINGSTAR Indexes

Strong and conservative balance sheet with customer deposits as the primary source of funding

Balance sheet ING Group (in € bln)



Well-diversified customer loan book

- See "Asset Quality" section of this presentation

Stable funding profile

- 67% of the balance sheet is funded by customer deposits
- 90% of total customer deposits is in Retail Banking
- Well-balanced loan-to-deposit ratio of 0.99 as per 31 December 2023[1)]

Conservative trading profile

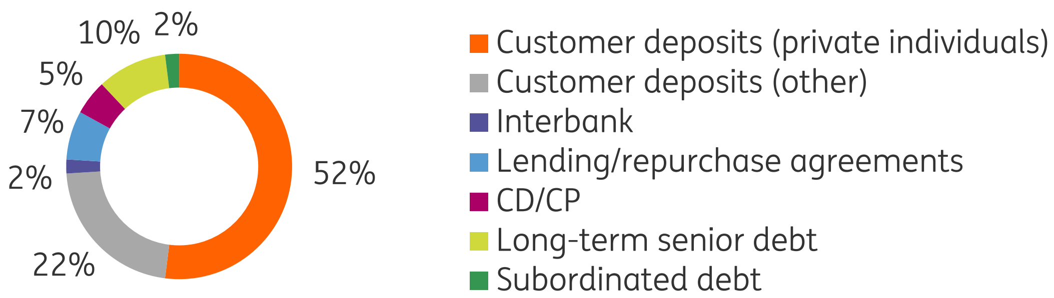
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in large, but often offsetting, positions in assets and liabilities at fair value
- The average Value-at-Risk for the trading portfolio decreased to €17 mln (from €18 mln in 3Q2023)

[1)] Loan-to-deposit ratio is calculated as customer lending including provisions for loan losses divided by customer deposits

Robust liquidity position with a 12-month moving average LCR of 143%

Funding mix[1)]

31 December 2023



ING maintains a sizeable liquidity buffer

- ING's funding consists mainly of retail deposits, corporate deposits and public debt
- ING's 12-month moving average LCR improved to 143%
- Besides the HQLA buffer, ING maintains large pools of ECB-eligible assets, in the form of internal securitisations and credit claims. Total available liquidity resources were €280 bln as per the end of 4Q2023

Liquidity buffer

- Level 1: mainly core European sovereign bonds, SSA and US Treasuries
- Level 1B: core European and Nordic covered bonds
- Level 2A: mainly Canadian covered bonds
- Level 2B: mainly short-dated German Auto ABS

LCR 12-month moving average (in € bln)

	31 December 2023	30 September 2023
Level 1	186.7	185.0
Level 2A	3.1	3.6
Level 2B	4.7	4.5
Total HQLA	**194.5**	**193.1**
Stressed outflow	**238.4**	**242.2**
Stressed inflow	**102.9**	**104.1**
LCR	**143%**	**140%**

[1)] Liabilities excluding trading securities and IFRS-EU equity

Strong rating profile at both Group and Bank levels

Main credit ratings of ING as of 31 January 2024

	S&P	Moody's	Fitch
Stand-alone rating	a	baa1	a+
Government support	-	1 notch	-
Junior debt support	1 notch	N/A	-
Moody's LGF support	N/A	3 notches	N/A
ING Groep N.V. (HoldCo)			
Long-term issuer rating	A-	n/a	A+
Short-term issuer rating	A-2	n/a	F1
Outlook	Stable	Stable[1]	Stable
Senior unsecured rating	A-	Baa1	A+
AT1	BB	Ba1	BBB
Tier 2	BBB	Baa2	A-
ING Bank N.V. (OpCo)			
Long-term issuer rating	A+	A1	AA-
Short-term issuer rating	A-1	P-1	F1+
Outlook	Stable	Stable	Stable
Senior unsecured rating	A+	A1	AA-
Tier 2	BBB+	Baa2	A-

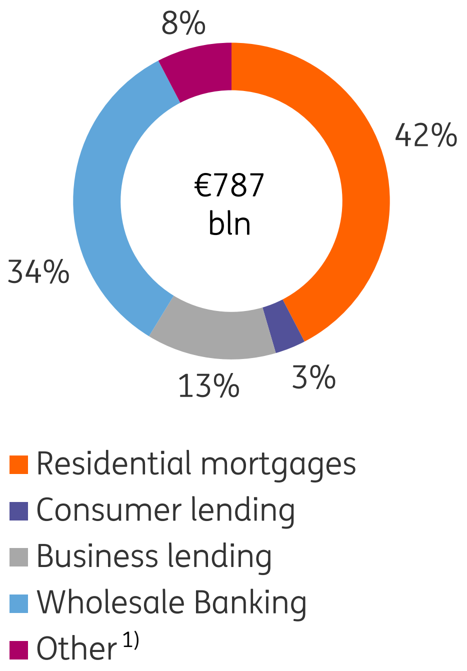
[1] Outlook refers to the senior unsecured rating

Latest rating actions on ING Group and Bank

- S&P: upgraded ING Bank to A+ in July 2017. In July 2023, S&P affirmed ING's rating and outlook, reflecting S&P's view that ING's geographical and business diversification will support its financial profile through the economic slowdown
- Moody's: affirmed ING Bank's long-term issuer rating at A1 with a stable outlook in November 2023, reflecting Moody's view that ING's solvency and liquidity are robust and will remain resilient over the outlook horizon, despite significant exposure to highly cyclical sectors
- Fitch: upgraded ING Bank to AA- in February 2019 and affirmed in October 2023. This reflects Fitch's view that ING has a strong franchise in RB and WB in the Benelux region, good geographic diversification in selected European countries and moderate risk appetite, resulting in sound through-the-cycle asset quality and earnings. Ratings are also underpinned by solid capital ratios and a well-balanced funding profile

Asset quality

Our diversified lending book is senior and well-collateralised



Retail Banking

Residential mortgages
- €333 bln. Average LtV of 57% with Stage 3 ratio at 0.9%

Consumer lending
- €24 bln, largely home improvement and car related. Stage 3 ratio 4.6%

Business lending
- €104 bln, mainly in Belgium, the Netherlands and Poland. Stage 3 ratio at 3.0%

Wholesale Banking

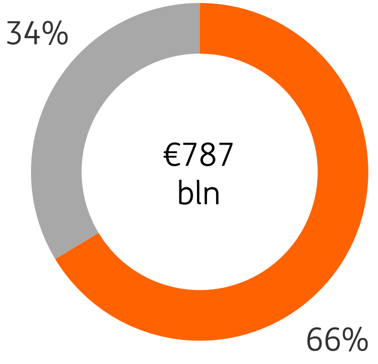
Russia
- €1.3 bln offshore exposure, of which €0.6 bln with ECA or CPRI cover
- Equity Russian subsidiary of €0.4 bln

Commercial Real Estate[1]
- €48 bln, of which US office €1.3 bln
- Stage 3 ratio at 2.0%

[1] Other includes €53 bln Retail-related Treasury lending and €7 bln Other Retail Lending

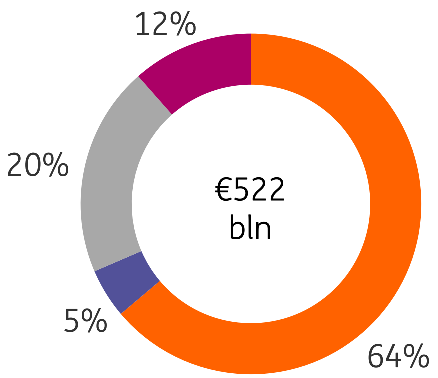
Well-diversified lending credit outstandings[1] by activity

ING Group

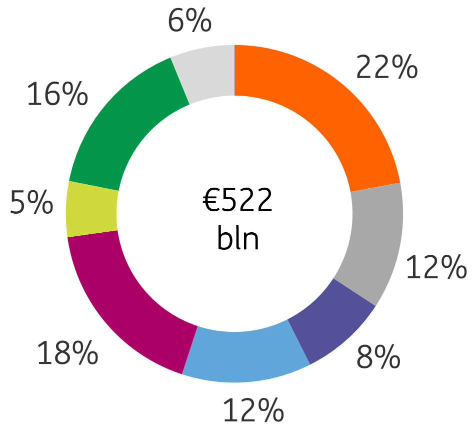


- Retail Banking
- Wholesale Banking

Retail Banking

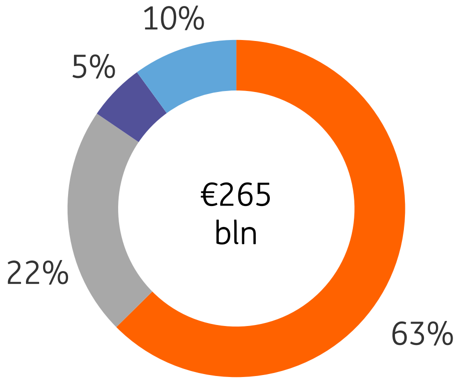


- Residential mortgages
- Consumer Lending
- Business Lending
- Other Lending[2]



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

Wholesale Banking



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

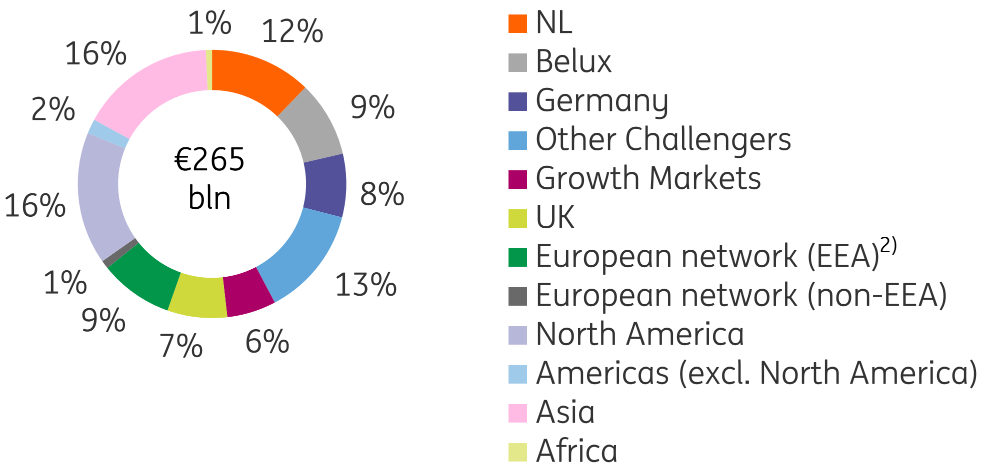
- ING has a well-diversified and well-collateralised loan book with a strong focus on own-originated mortgages and senior loans

[1] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2] Other includes €53 bln Retail-related Treasury lending and €7 bln Other Retail Lending

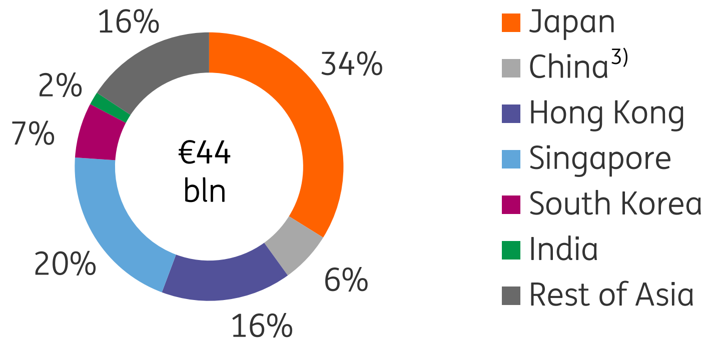
Wholesale Banking lending credit outstandings[1)]

Loan portfolio is well diversified across geographies…

Wholesale Banking

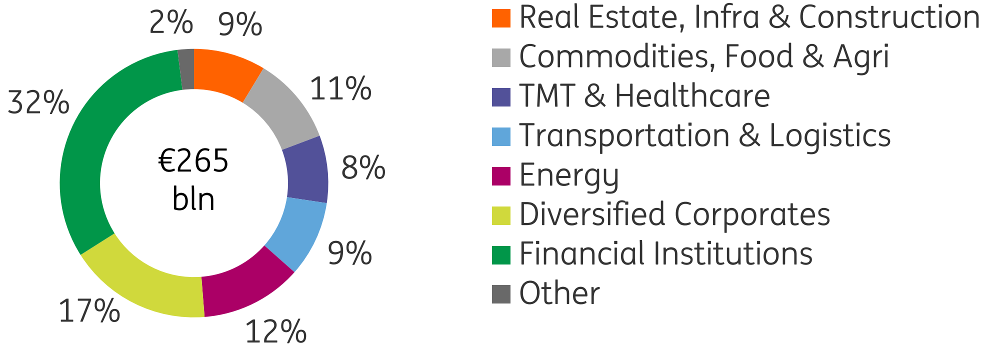


Wholesale Banking Asia



…and sectors

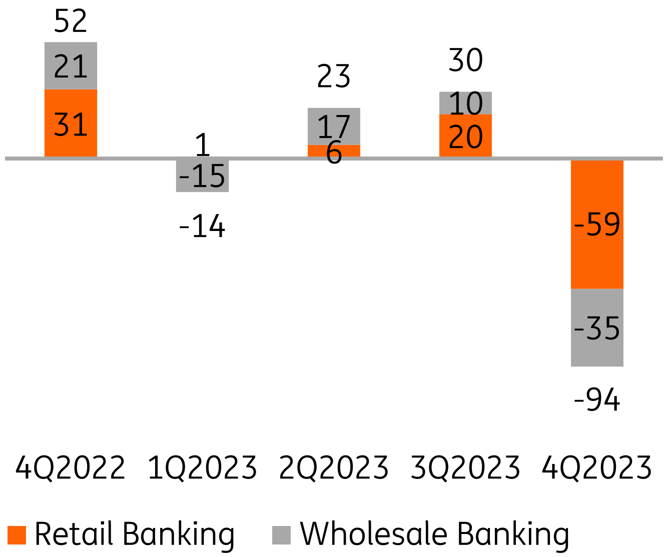
Wholesale Banking



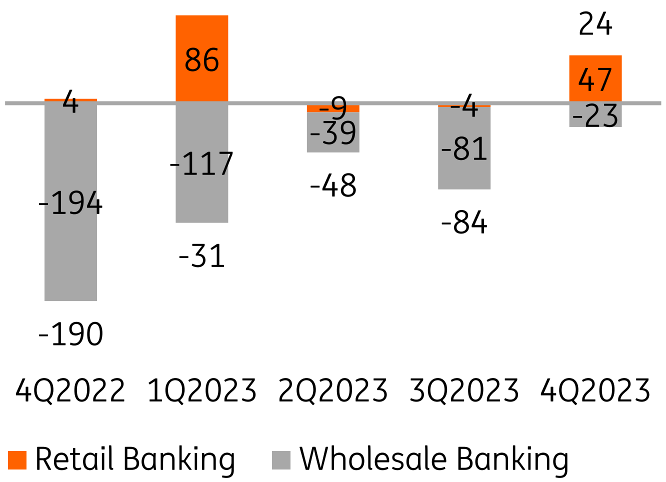
[1)] Lending and money market credit outstandings, including guarantees and letters of credit, excluding undrawn committed exposures (off-balance sheet positions)
[2)] European Economic Area
[3)] Excluding our stake in Bank of Beijing (€1.6 bln at 31 December 2023)
[4)] Lending credit outstandings, money market, investment and pre-settlement, including guarantees and letters of credit, excluding undrawn committed exposures (off balance positions)

Addition to loan loss provisions per Stage

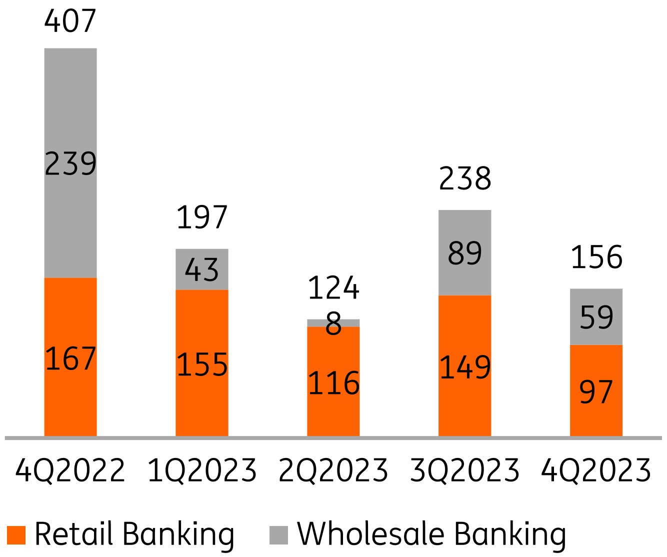
Stage 1 provisioning (in € mln)[1]



Stage 2 provisioning (in € mln)[1,2]



Stage 3 provisioning (in € mln)[1]



Main drivers

- Stage 1 mainly driven by an update of the macro-economic forecast

Main drivers

- Release on our Russia-related portfolio, mainly reflecting lower Russia-related exposure

Main drivers

- Limited additions to individual files in Wholesale Banking
- Collective Stage 3 provisions in various Retail Banking markets at lower quarterly levels

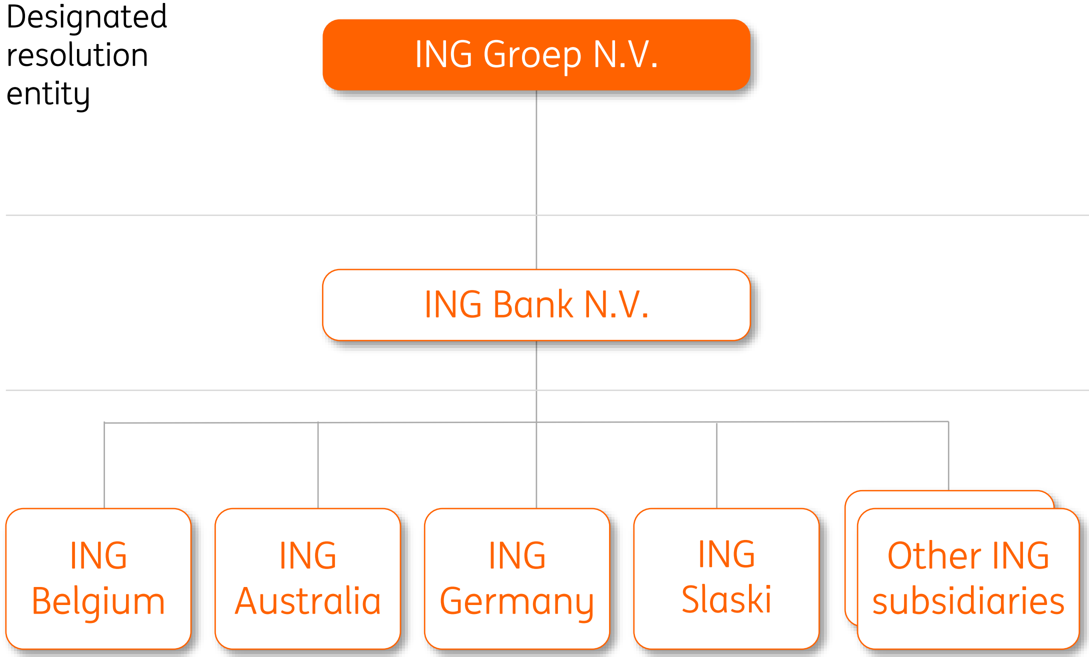
[1] Wholesale Banking provisioning includes Corporate Line
[2] Stage 2 includes modifications

Appendix

Issuance entities under our approach to resolution

Issuance entities

Designated resolution entity



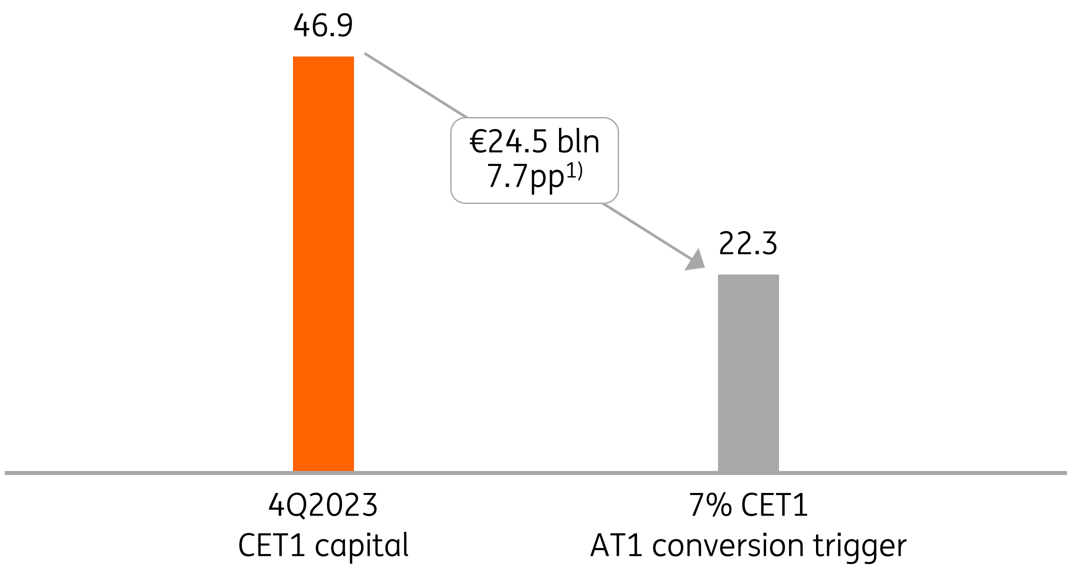
Eligible instruments for TLAC/MREL

	TLAC	MREL
▪ Own funds (CET1 / AT1 / Tier 2)	✓	✓
▪ Senior unsecured debt (> 1 year)	✓	✓
▪ Own funds	✓	✓
▪ Secured funding & senior unsecured debt (> 1 year)	✗	✗
▪ Secured funding	✗	✗
▪ Operational funding needs (un)-secured debt	✗	✗

Comfortable buffer to Additional Tier 1 trigger

Buffer to AT1 trigger (in € bln)

31 December 2023



ING Group available distributable items (in € mln) [2]

	2023	2022
Share premium	17,116	17,116
Other reserves	29,167	30,859
Legal and statutory reserves	-770	-984
Non-distributable	-6,727	-8,408
Total	**38,787**	**38,583**
Accrued interest expenses on own fund instruments at year-end	193	169
Distributable items excluding result for the year	**38,981**	**38,752**
Unappropriated result for the year	5,691	2,880
Total available distributable items	**44,672**	**41,632**

- ING Group capital buffer to conversion trigger (7% CET1) is high at €24.5 bln, or 7.7% of RWA

[1] Difference between 14.7% ING Group CET1 ratio in 4Q2023 and 7% CET1 equity conversion trigger
[2] According to the CRR/CRD. 2023 is based on preliminary numbers

Outstanding benchmark capital securities

(Additional) Tier 1 securities

Currency	Issue date	First call date	Coupon	Outstanding (mln)[2]	Reset spread
USD	Feb-23	May-28	7.500%	1,000	UST + 371bps
USD[1]	Sep-21	May-27	3.875%	1,000	UST + 286bps
USD[1]	Sep-21	May-31	4.250%	1,000	UST + 286bps
USD	Feb-20	May-29	4.875%	750	UST + 351bps
USD[1]	Sep-19	Nov-26	5.750%	1,500	UST + 434bps
USD	Feb-19	Apr-24	6.750%	1,250	USSW + 420bps
USD[1]	Apr-15	Apr-25	6.500%	1,250	USSW + 445bps

Tier 2 securities

Currency	Issue date	First call date	Coupon	Outstanding (mln)[2]	Maturity
GBP	Feb-23	Feb-28	6.25%	750	May-33
EUR	Feb-23	Nov-29	5.00%	500	Feb-35
EUR	Aug-22	Aug-28	4.125%	1,000	Aug-33
EUR	Nov-21	Aug-27	1.00%	1,000	Nov-32
EUR	June-21	June-27	0.875%	500	June-32
EUR	May-20	Feb-26	2.125%	1,500	May-31
EUR	Nov-19	Nov-25	1.00%	1,000	Nov-30
EUR	Mar-18	Mar-25	2.00%	750	Mar-30
EUR	Sep-17	Sep-24	1.625%	1,000	Sep-29
EUR	*Feb-17*	*(call announced) Feb-24*	*2.50%*	*750*	*Feb-29*

[1] SEC registered
[2] Amount outstanding in original currency
Green bond

HoldCo Senior transactions in past 12 months

ISIN	Issue date	First call date	Maturity	Tenor	Coupon	Issued (mln)[1)]	Reset spread
EUR							
XS2624976077	May-23	May-28	May-29	6NC5	4.50%	1,500	3mE+160
XS2624977554	May-23	May-33	May-34	11NC10	4.75%	1,500	3mE+190
XS2554746185	Nov-22	Nov-26	Nov-27	5NC4	4.87%	1,250	3mE+185
XS2554745708	Nov-22	Nov-32	Nov-33	11NC10	5.25%	1,000	3mE+215
USD							
US456837BF96	Sep-23	Sep-26	Sep-27	4NC3	6.08%	1,250	SOFR+156
US456837BJ19	Sep-23	Sep-26	Sep-27	4NC3	FRN	500	SOFR+156
US456837BH52	Sep-23	Sep-33	Sep-34	11NC10	6.11%	1,000	SOFR+209
JPY							
XS2729201413	Dec-23	Dec-28	Dec-29	6NC5	1.50%	24,690	TONA + 105
XS2729201504	Dec-23	Dec-32	Dec-33	10NC9	1.88%	15,800	TONA + 110

HoldCo USD issues are SEC registered unless mentioned otherwise
[1)] Original currency

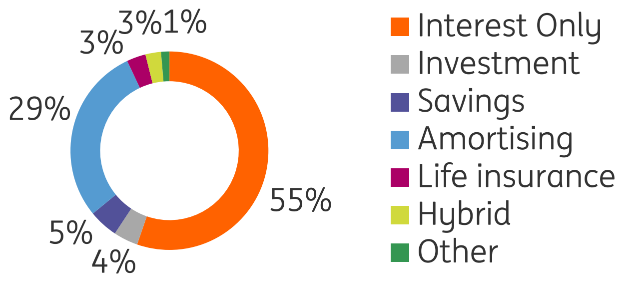
ING Bank's covered bond programme...

- ING Bank NV €30 bln Hard and Soft Bullet Covered Bonds programme
  - UCITS, CRR and ECBC Label compliant. Rated Aaa/AAA/AAA (Moody's/S&P/Fitch)
  - This programme is used for external issuance purposes. There is a separate €15 bln Soft Bullet Covered Bonds programme for internal transactions only and it is not detailed on this slide
  - Cover pool consists of 100% prime Dutch residential mortgage loans, all owner-occupied and in euro only. As per 31 December 2023, no arrears > 90 days in the cover pool
  - Strong Dutch legislation with minimum legally required over-collateralisation (OC) of 5% and LTV cut-off rate of 80%
- Latest investor reports are available on www.ing.com/ir

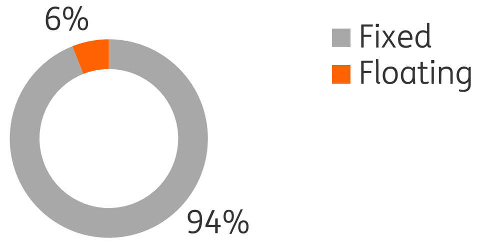
Portfolio characteristics[1)]

Net principal balance	€28,282 mln
Outstanding bonds	€20,011 mln
# of loans	142,436
Avg. principal balance (per borrower)	€198,561
WA current interest rate	2.63%
WA remaining maturity	17.91 years
WA remaining time to interest reset	7.12 years
WA seasoning	11.78 years
WA current indexed LTV	51.64%
Available statutory CRR OC	140.94%

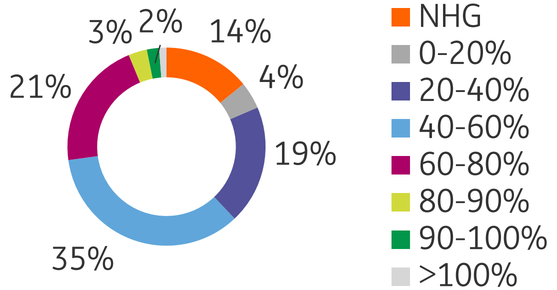
Redemption type[1)]



Interest rate type[1)]



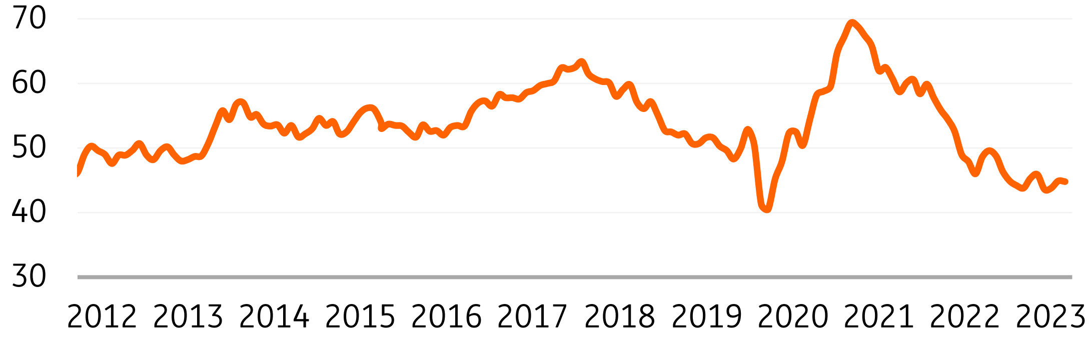
Current Indexed LTVs[1)]



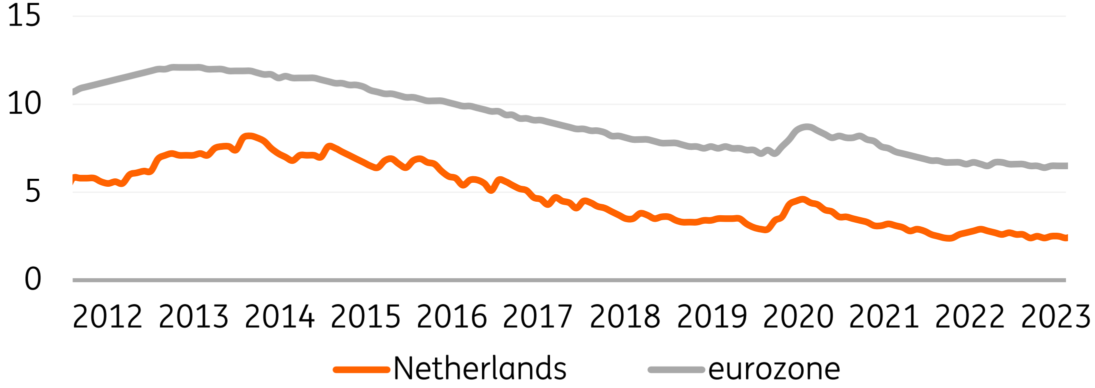
[1)] As per 31 December 2023

…benefits from a continued strong Dutch housing market, although macro environment remains challenging

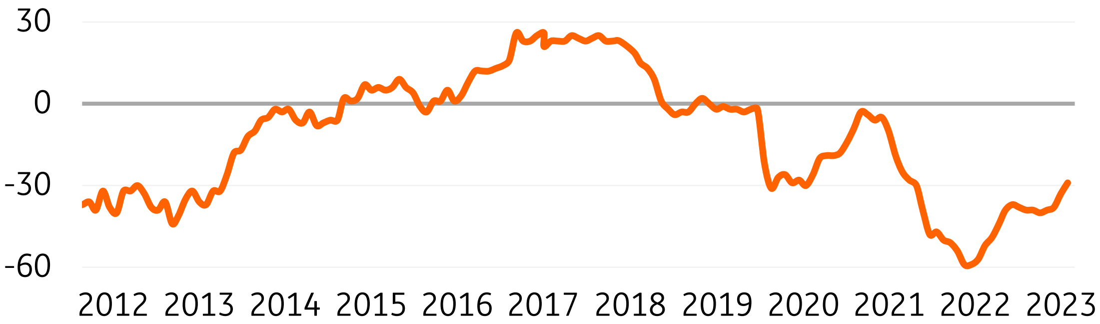
Dutch Purchasing Managers Index (PMI) indicates industrial contraction



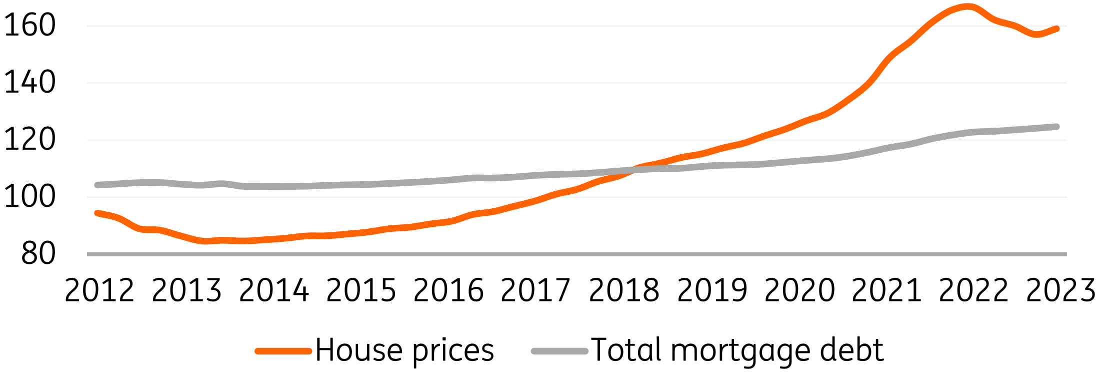
Dutch unemployment rate (%) continues to decrease since August 2020



Dutch consumer confidence is gradually recovering



Dutch house price increases in the last six years are not credit driven[1)]



Source: Central Bureau for Statistics for all data except for the Dutch PMI (IHS Markit) and eurozone unemployment (Eurostat)
[1)] Reflects latest available data as of 3Q2023

4Q2023 results overview

In € mln	Reported P&L	Volatile items	P&L excluding volatile items
Net interest income	3,875	8	3,867
Net fee and commission income	879	2	877
Investment income	-24	-25	1
Other income	679	-28	707
Total income	**5,408**	**-44**	**5,452**
Expenses excl. regulatory costs	2,758	114	2,644
Regulatory costs	317	0	317
Operating expenses	**3,075**	**114**	**2,961**
Gross result	**2,333**	**-158**	**2,491**
Addition to loan loss provisions	86	2	84
Result before tax	**2,247**	**-160**	**2,407**
Taxation	620		
Non-controlling interests	68		
Net result	**1,558**		

Volatile income and expense items

Volatile items (in € mln)

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023
WB/FM – valuation adjustments	-2	-10	33	15	-52
Capital gains/losses	0	15	-0	0	-25
Hedge ineffectiveness	-71	35	-46	102	49
Other items income[1)]	-319	-69	-6	-88	-16
Total volatile items – income	**-392**	**-29**	**-21**	**29**	**-44**
Incidental items – expenses[2)]	-82	-4	-6	-122	-114
Impact total volatile items on gross result	**-473**	**-34**	**-27**	**-93**	**-158**

[1)] 4Q2022: €-315 mln net TLTRO III impact, €+14 mln from the transfer of our investment business in France and €-17 mln hyperinflation impact
1Q2023: €-69 mln hyperinflation impact
2Q2023: €-6 mln hyperinflation impact
3Q2023: €-88 mln hyperinflation impact
4Q2023: €-16 mln hyperinflation impact

[2)] 4Q2022: €43 mln restructuring costs, €30 mln energy allowances for employees and €9 mln hyperinflation impact
1Q2023: €4 mln hyperinflation impact
2Q2023: €6 mln hyperinflation impact
3Q2023: €46 mln for restructuring and related costs for Retail Belgium, €26 mln hyperinflation impact and €51 mln provisioned in Corporate Line
4Q2023: €95 mln for restructuring costs and impairments, €12 mln hyperinflation impact and €7 mln allowances for employees

2023 results per country

Overview per country

	Netherlands	Germany	Belgium	Poland	Spain	Australia	Romania	Luxembourg	Italy	Türkiye
Total income (€ mln)	6,639	3,694	3,002	2,136	1,091	917	622	570	423	75
Total lending (€ bln)	179.0	133.3	103.5	35.7	32.7	44.8	7.7	7.2	14.0	2.8
o.w. mortgages	110.5	90.0	38.6	12.8	22.3	36.0	2.6	3.2	8.5	0.2
o.w. other retail lending	41.9	12.4	50.7	15.1	3.8	2.6	3.4	1.8	0.9	1.6
o.w. wholesale lending	26.6	30.9	14.1	7.8	6.6	6.1	1.7	2.3	4.7	1.0
Customer deposits (€ bln)	232.8	145.2	90.0	46.7	48.3	33.1	12.5	13.4	14.3	3.0
Risk-weighted assets (€ bln)	80.2	38.8	42.1	23.7	13.9	10.1	5.7	4.1	7.9	4.4
Operative customers (mln)	7.7	8.7	2.4	4.3	4.2	2.8	1.7	0.1	1.2	5.6
o.w. Primary (mln)	4.7	2.7	1.1	2.2	1.5	1.1	0.9	0.0	0.4	0.7
o.w. Primary (%)	62	31	46	51	36	38	53	47	36	12

[1] Total Bank results per country (Retail and Wholesale Banking combined) based on booking office; mortgages and other lending based on customer lending

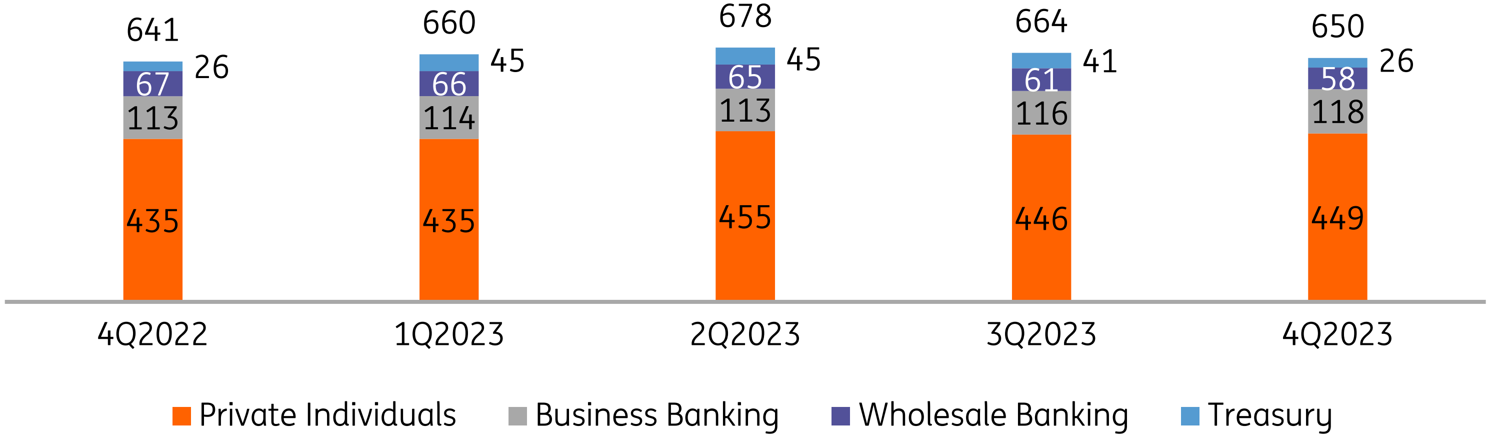
Key drivers of eurozone liability NII

Drivers of liability NII

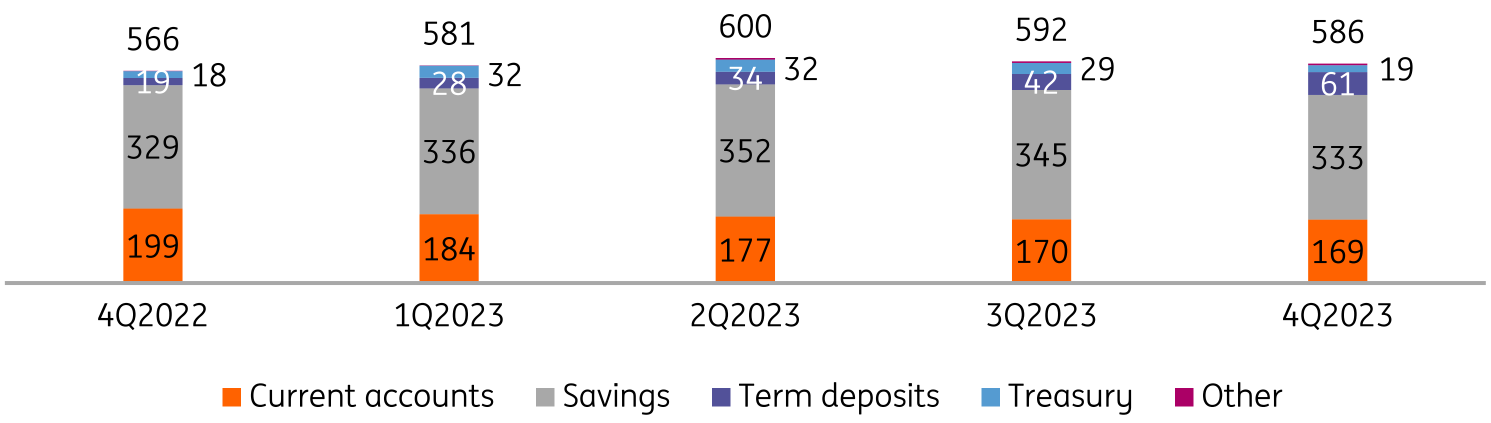
- Liability income is driven by our replicating portfolio, deposit pass-through and volumes
- Retail eurozone replicating portfolio of €~480 bln
  - ~50% matures within 1 year
  - ~50% matures between 1 and 15 years
- Weighted average remaining maturity of 2.4
- Pass-through dependent on market developments
  - Actual average pass-through during 4Q2023 was ~30% (~120 bps)
  - Actual average pass-through during 2023 was ~24% (~80 bps)
  - Every 10 bps of pass-through has a ~€-350 mln impact on NII

Granular customer deposit base

Total customer deposits per segment (in € bln)



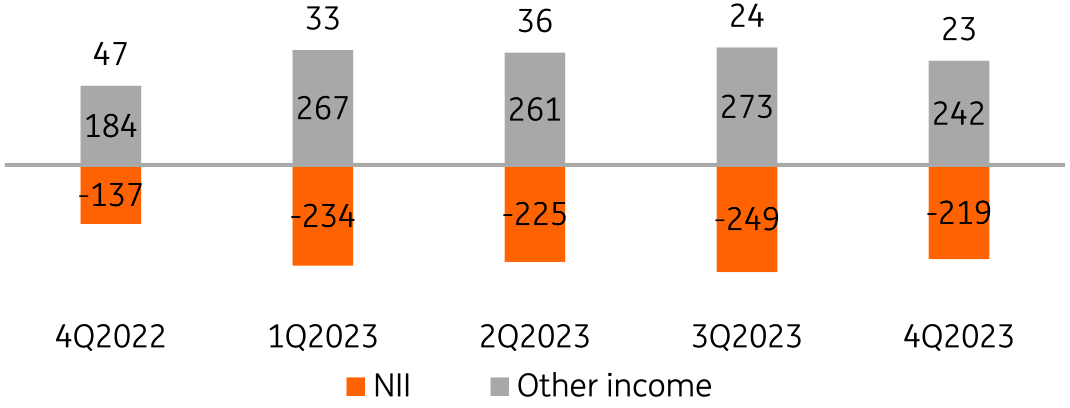
Retail deposits per product (in € bln)



- Highly insured, granular and continuously growing customer deposits represent a strong funding base
  - ~70% of total deposits is from private individuals, of which ~85% is DGS-covered
- Strong focus on Retail Banking, diversified across >38 mln private individuals in 10 countries
  - Average private individual account balance of ~€15,000
- Strong increase in Term Deposits in 4Q2023 was driven by Germany

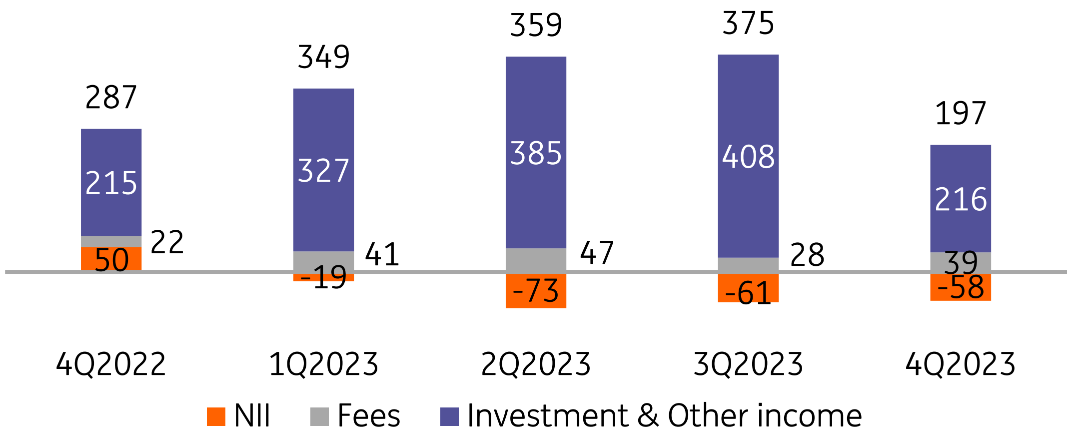
Accounting asymmetry impacting net interest income

Treasury interest rate differential (in € mln)



- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on net interest income, which was more than offset by a positive impact in other income
- The magnitude of this accounting asymmetry depends on the volume of trades and the interest rate differential between the euro and other currencies (mostly US dollar)

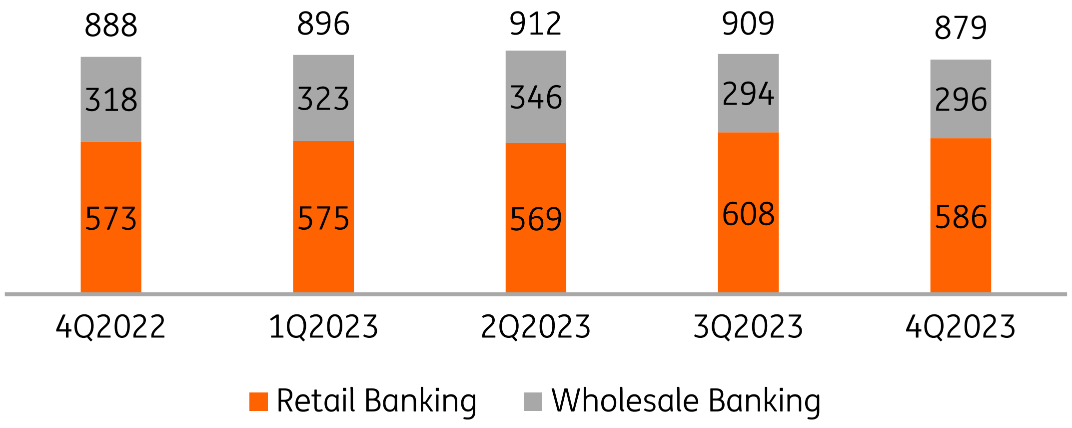
WB Financial Markets (in € mln)



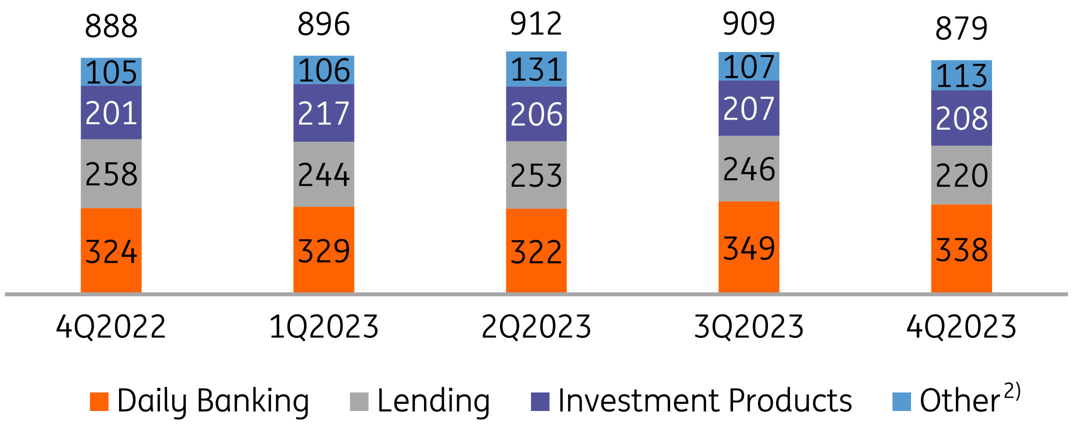
- Increasing interest rates led to higher funding costs, resulting in a reduction in net interest income, while other income, related to the opposite position, rose significantly
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by product mix developments
- The fourth quarter of 2023 included a €60 mln increase in reserves, while 3Q2023 included a €61 mln gain from the release of reserves

Fee income declined in challenging market

Net fee & commission income per business line (in € mln)[1]



Net fee & commission income per product category (in € mln)

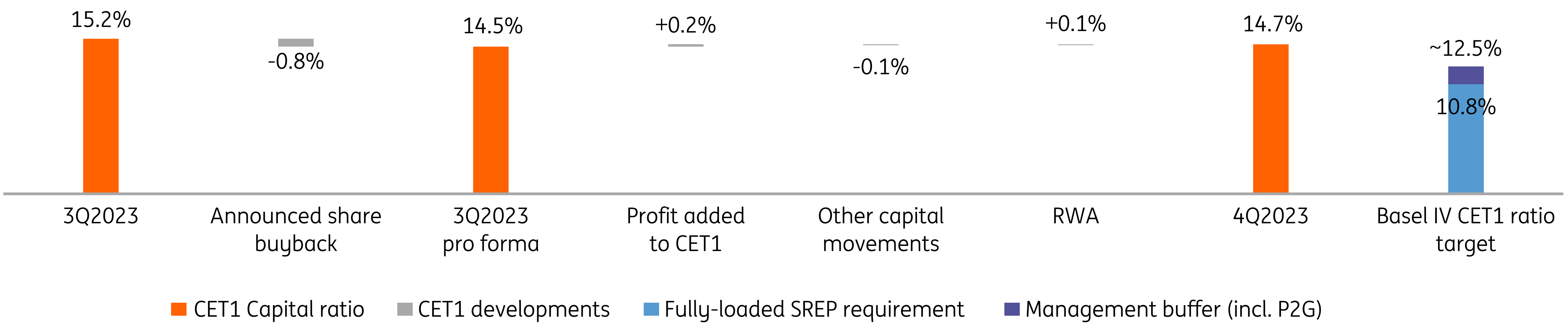


- Fee and commission income declined 1.0% YoY
  - Higher fees in Retail Banking, mostly driven by an increase in Daily Banking fees, reflecting strong growth in primary customers and updated pricing for payment packages
  - Fees in Wholesale Banking declined, as 4Q2022 had included several large Lending deals
- Sequentially, fee and commission income declined 3.3%
  - Seasonally lower travel-related fees in Retail Banking
  - Fees in Wholesale Banking increased due to higher deal flow in Global Capital Markets and Corporate Finance, partly offset with lower fees in Lending

[1] Totals including Corporate Line
[2] Other includes insurance products and Financial Markets

CET1 ratio remained strong at 14.7%

CET1 capital ratio development (in %)



- CET1 ratio remained strong at 14.7%, again driven by strong capital generation and lower RWA
- CET1 capital was €2.0 bln lower, with the announced €2.5 bln buyback partly offset by the inclusion of 50% of the quarterly net profit
- RWA decreased by €1.6 bln, including €+1.0 bln of FX impacts
  - Credit RWA excluding FX impacts decreased by €3.5 bln, driven by a better overall profile of the loan book and model changes
  - The increase in operational RWA was €3.5 bln due to updated assumptions of the AMA model
  - Market RWA were €0.7 bln lower
- The proposed final cash dividend over 2023 is €0.756 per share, subject to AGM approval in April 2024

Hyperinflation accounting in Türkiye

Application of IAS 29 to consolidation of ING in Türkiye

- We applied IAS 29 (‘Financial Reporting in Hyperinflationary Economies’) to the consolidation of our subsidiary in Türkiye, effective as of 1 January 2022, as cumulative inflation in Türkiye over the preceding three years had exceeded 100%
- The application of IAS 29 resulted in a negative accounting impact on ING net result in 4Q2023 of €-32 mln, reflecting the adjustments for changes in the general purchasing power of the Turkish lira
- The impact on CET1 capital is slightly positive as the negative impact on P&L is offset by a positive adjustment in equity
- Resilient net profit and shareholders’ distribution has not been affected as the total quarterly P&L impact of €-32 mln was treated as a significant item not linked to the normal course of business, in line with ING’s distribution policy

Impact on results (in € mln)

	3Q2023	4Q2023
Profit or loss		
Net interest income	15	8
Net fee and commission income	3	2
Investment income	0	0
Other income	-106	-25
Total income	**-88**	**-16**
Expenses excl. regulatory costs	26	12
Regulatory costs	0	0
Operating expenses	**26**	**12**
Gross result	**-114**	**-28**
Addition to loan loss provisions	3	2
Result before tax	**-117**	**-30**
Taxation	4	2
Net result	**-121**	**-32**

Development in our strategy enablers

Seamless digital experience

Scalable Tech & Operations

Safe & secure bank

Our people

	4Q2022	4Q2023	2025 targets
Workload on (private) cloud	52%	63%	>70%
Customer online traffic using Touchpoint	61%	64%	>90%
Adoption of shared engineering platform (OnePipeline)	48%	63%	>90%
Digi index score[1)]	67%	71%	>75%
Inbound call reduction (versus 2021)	12%	18%	>30%
KYC workforce in hubs	49%	58%	~60%
Operations workforce in hubs	32%	34%	~50%
Women in senior management	29%	31%	>30%

1) Average of STP rates of 292 Retail customer journeys; STP rate is the percentage of a customer journey that is handled without manual intervention. The Digi-Index has been “re-baselined” to enhance the consistency and comparability of the Digi Index, including only global processes

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 2022 ING Group consolidated annual accounts. The financial statements for 2023 are in progress and may be subject to adjustments from subsequent events. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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