1Q2025

Fixed income presentation

2 May 2025

do your thing

Strength of our franchise drives continued growth in 1Q2025

Mobile primary customers

+174,000

vs 182,000 in 1Q2024

>36% of our 40 mln customers are mobile primary[1]

Net core lending growth

€+6.8 bln

vs €+4.2 bln in 1Q2024

4% annualised net core lending growth, driven by mortgages

Net core deposits growth

€+22.6 bln

vs €+13.5 bln in 1Q2024

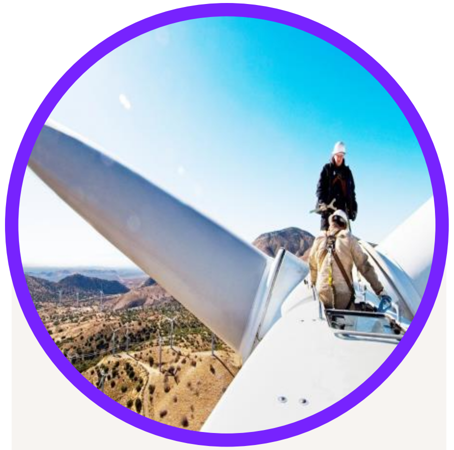
13% annualised net core deposits growth, the highest ever

Fee income

€1,094 mln

vs €998 mln in 1Q2024

10% growth in fee income, driven by Retail Banking



Volume mobilised

€30 bln

vs €25 bln in 1Q2024

23% increase in sustainable finance mobilised[2)]

[1)] Includes private individuals only
[2)] See our annual report for definition

Strong fundamentals enabling ING to navigate volatility

Growth outlook

Strong fundamentals

- Demonstrated ability to grow faster than GDP, supported by our diversified presence
- Continued increase in balances and fee income driven by customer growth
- Lending growth driven by mortgages in Europe and Australia
- Healthy pipeline in WB and well-positioned to capture opportunities arising from European investment plans

Asset quality

Proven risk management framework

- 65% fully or partially secured loan book[1]
- 43% exposure to residential mortgages in strong economies with low unemployment rates
- 84% of the WB exposure is to investment grade clients

Funding and liquidity

Robust funding profile

- ~70% of the balance sheet is funded by deposits, mostly from private individuals
- Strong funding and liquidity position in all currencies
- Unsecured issuance plan for 2025 has largely been executed

Interest rates

Proven ability to manage margins

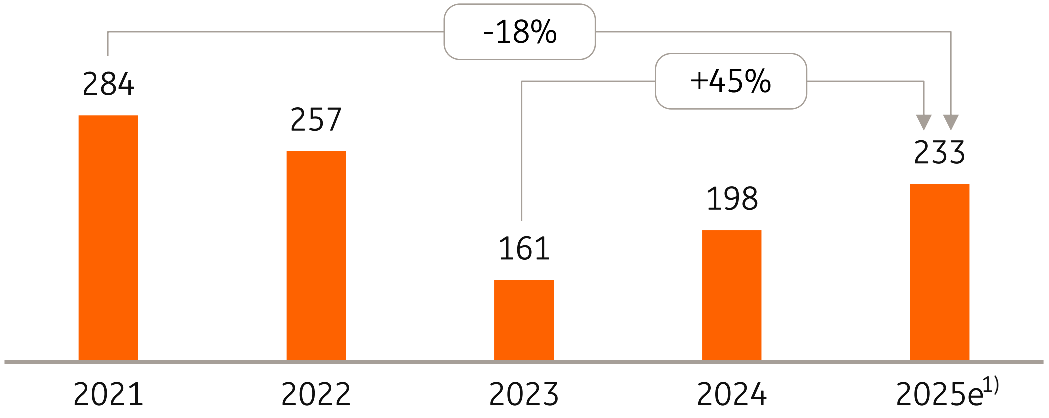
- Disciplined repricing actions on both overnight savings and term deposits
- Steepening of the curve is supportive for our liability margin
- Confirmation of our 2025 – 2027 outlook for liability margin

[1] Including money market and investment exposures

Favourable housing market dynamics and our position as the leading European mortgage bank fuel continuous growth

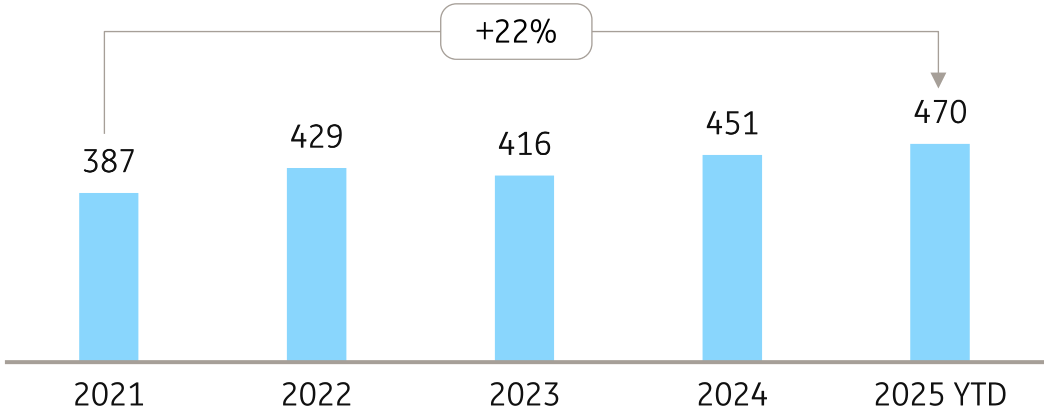
Mortgage markets are expected to continue growing

Example - mortgage production in Germany (in € bln)



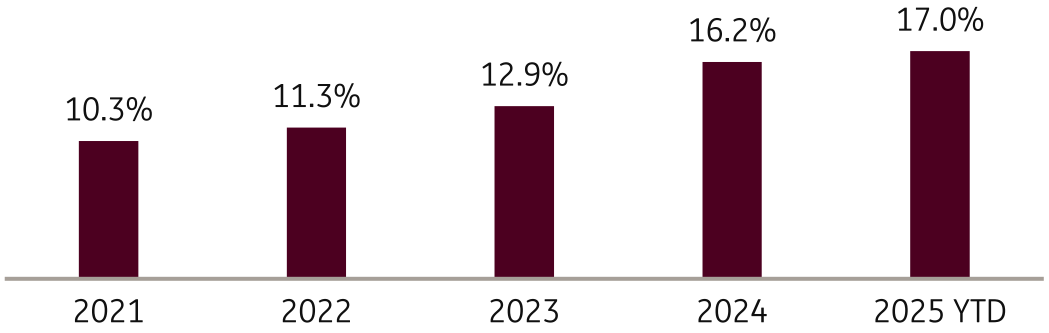
House prices have shown sustained increases

Example - average purchase price in the Netherlands (in € k)



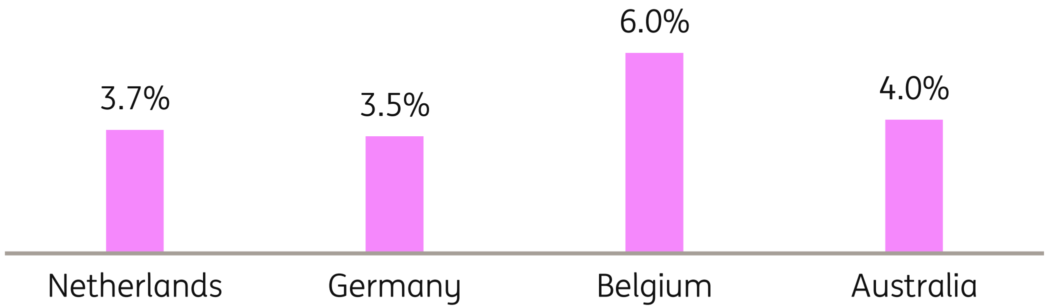
Our market shares have strengthened in most countries

Example - market share new production in the Netherlands



Unemployment rates are low in our largest mortgage markets

Unemployment rates 2024



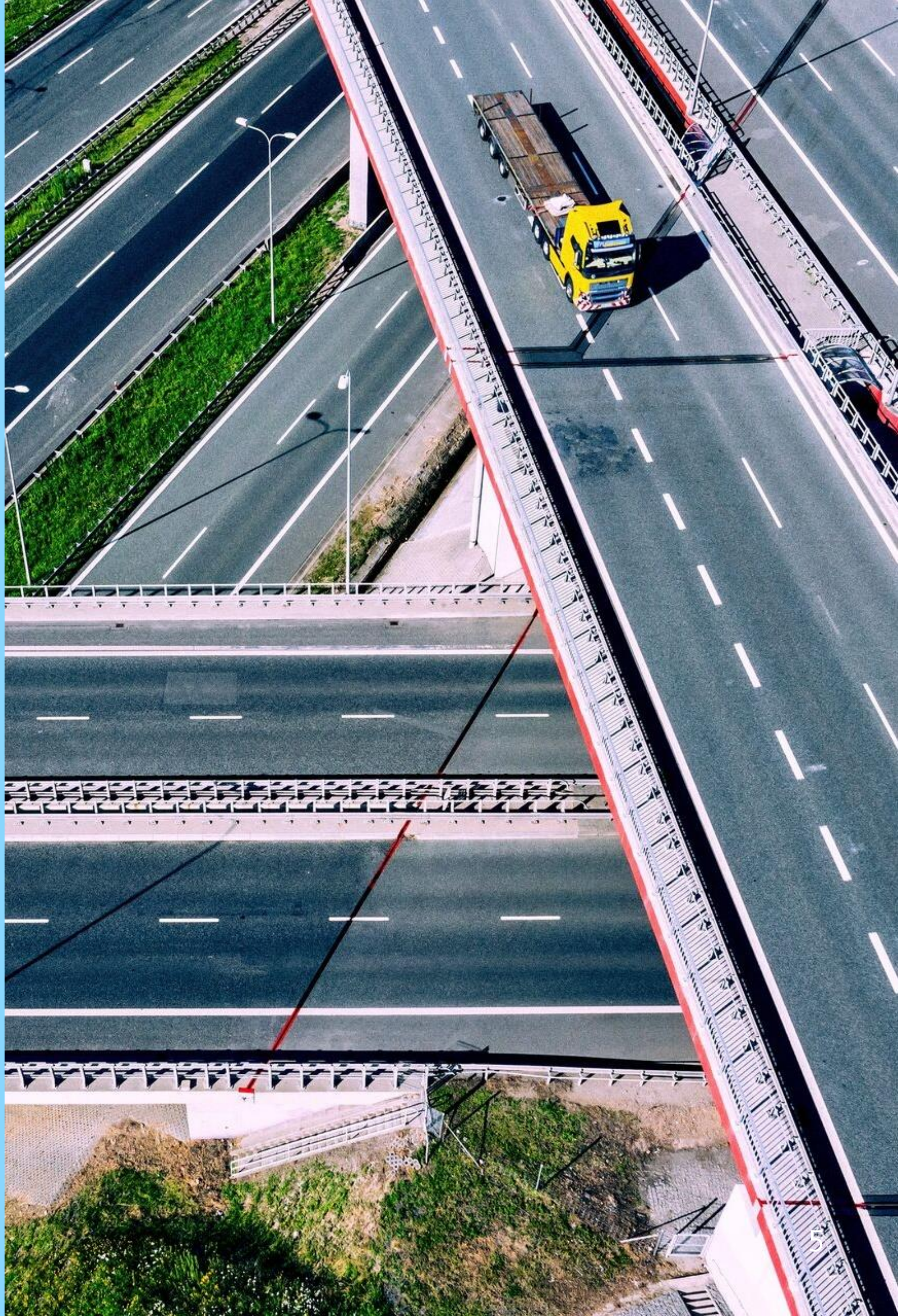
[1] Annualised YTD figures from Bundesbank

Wholesale Banking is well-positioned to capture the European growth opportunity

The German fiscal stimulus package and the broader European initiatives to spend more on defence, technology and infrastructure offer significant opportunities

- Top 5 lending bank in Europe with presence in 20 European countries
- Top 10 DCM position in investment grade corporates in Europe
- Deep expertise in 7 chosen sectors, including infrastructure and technology
- Adopted a more proactive stance to defence-related funding

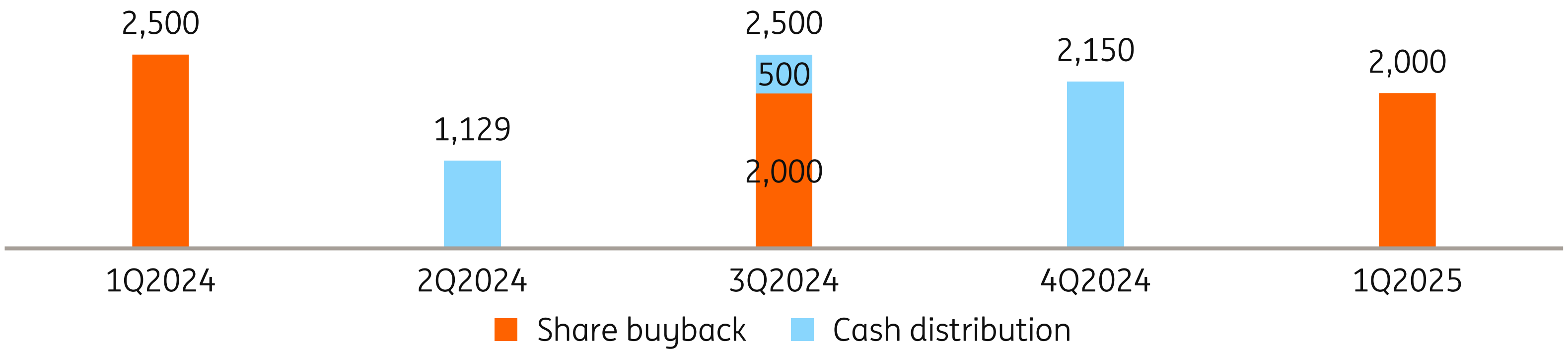
Focus on growth while optimising the capital usage



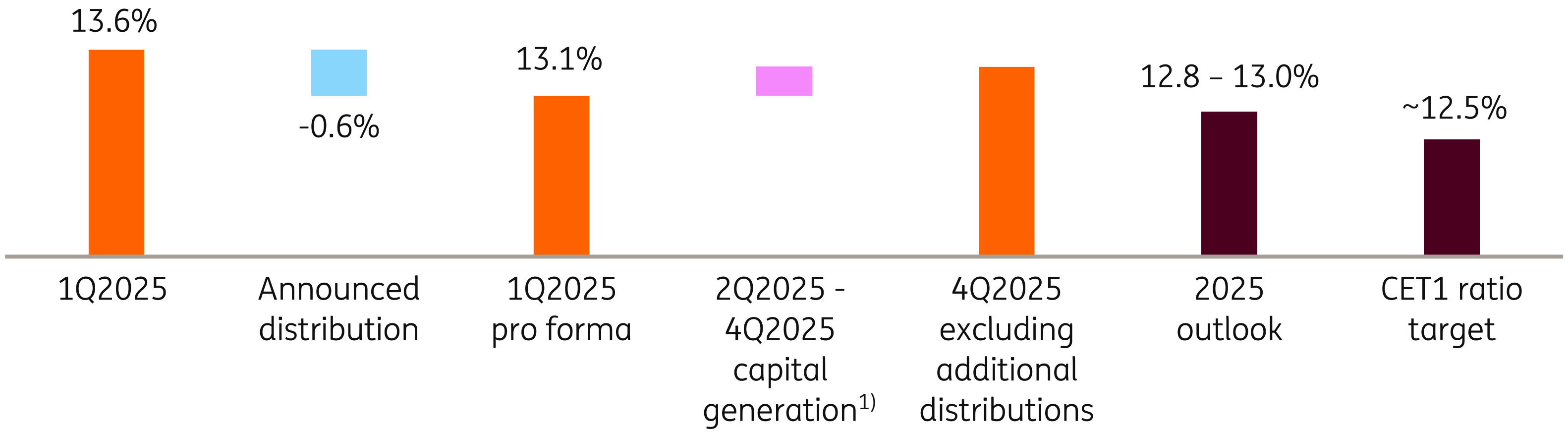
Consistently delivering value for our shareholders

Distributions (in € mln)

As announced with the respective quarterly results



CET1 capital ratio development



1) Net result and RWA development based on pre-1Q2025 consensus

- €2 bln share buyback programme announced
  - >€28 bln of cash returned since 2021
- Committed to generate a healthy shareholder return going forward
  - CET1 ratio target unchanged at ~12.5%
  - CET1 ratio outlook for year-end 2025 between 12.8% - 13.0%, considering prevailing geopolitical and macroeconomic uncertainty
  - We will update the market with our 3Q2025 results

Confirmation of our 2025 outlook and 2027 targets

by

growing the difference

Structurally improved profitability and continued attractive shareholder returns

Note: The outlook excludes the impact of the announced intended sale of ING's business in Russia where we expect a negative P&L impact of ~€0.7 bln post tax and a negative impact of ~5 bps on ING's CET1 ratio. It also excludes potential other incidental items and/or one-offs. The targets and outlook on this slide are forward-looking statements that are based on management's current expectations and are subject to change, including as a result of the factors described under the section entitled 'Important Legal Information' in this document. ING assumes no obligation to publicly update or revise these forward-looking statements, whether as a result of new information or for any other reason

2025 outlook	2027 targets
Mobile primary customers annual growth **+1 mln**	**Mobile primary customers** annual growth **+1 mln**
Total income 2025 **Roughly stable**	**Total income** CAGR 2024-2027 **+4-5%**
Fee income 2025 **+5-10% growth**	**Fee income** 2027 **€5 bln**
Total expenses 2025 **€12.5-€12.7 bln**	**Cost/income ratio** 2027 **52-54%**
CET1 ratio by 2025 **12.8-13.0%**	**CET1 ratio** target level **~12.5%**
Return on equity 2025 **>12%**	**Return on equity** 2027 **14%**

Business profile

Well-diversified business mix

Retail Banking

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

Retail Banking footprint

Netherlands
Belgium
Luxembourg
Germany
Spain
Italy
Australia
Poland
Romania
Türkiye

Wholesale Banking International Network

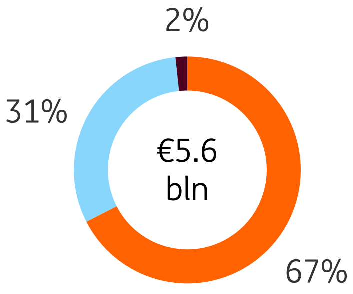
EMEA
Asia Pacific
Americas

Wholesale Banking

- A leading European Wholesale Bank, powered by:
  - Our global reach, with local experts
  - We are sector experts
  - We are sustainability pioneers

Total income

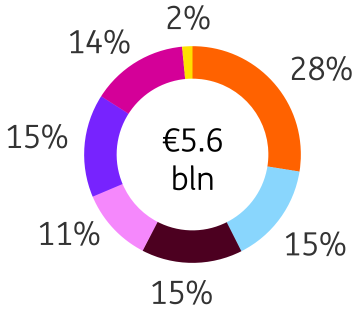
1Q2025



Retail Banking
Wholesale Banking
Corporate Line

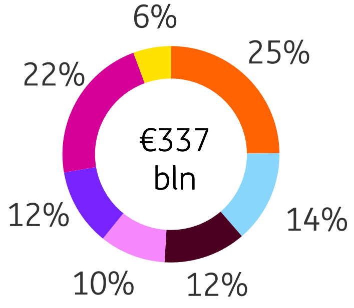
Total income

1Q2025



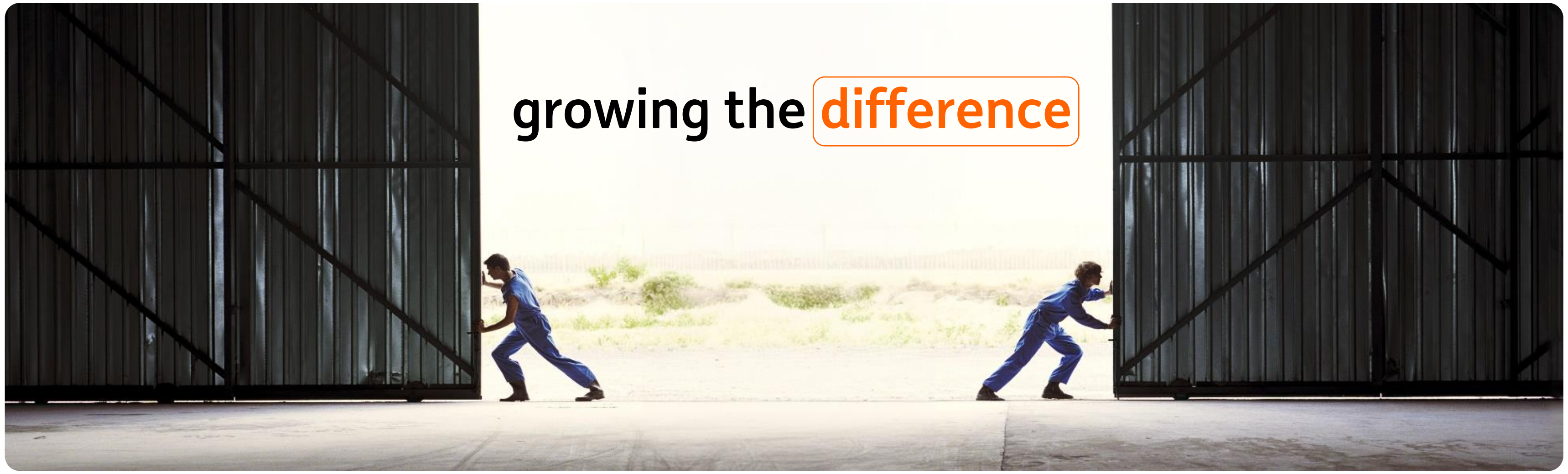
RWA (end of period)

1Q2025



Netherlands
Belgium
Germany
Other Challengers
Growth Markets
WB Rest of World
Corporate Line and Other

Executing our strategy to be the best European bank

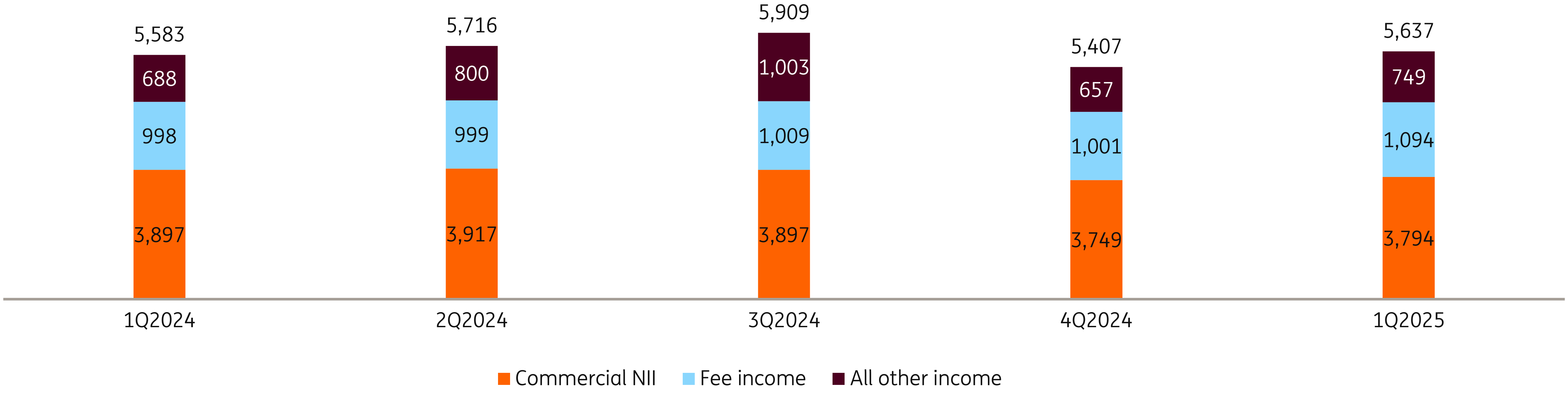


Purpose	Empowering people to stay a step ahead in life and in business
Strategic pillars	Superior value for customers · *Uniquely ING* · Sustainability at the heart
Enablers	Providing seamless digital services · Staying safe & secure · Using our scalable Tech & Operations · Unlocking our people's full potential

1Q2025 results

Total income supported by resilient commercial NII

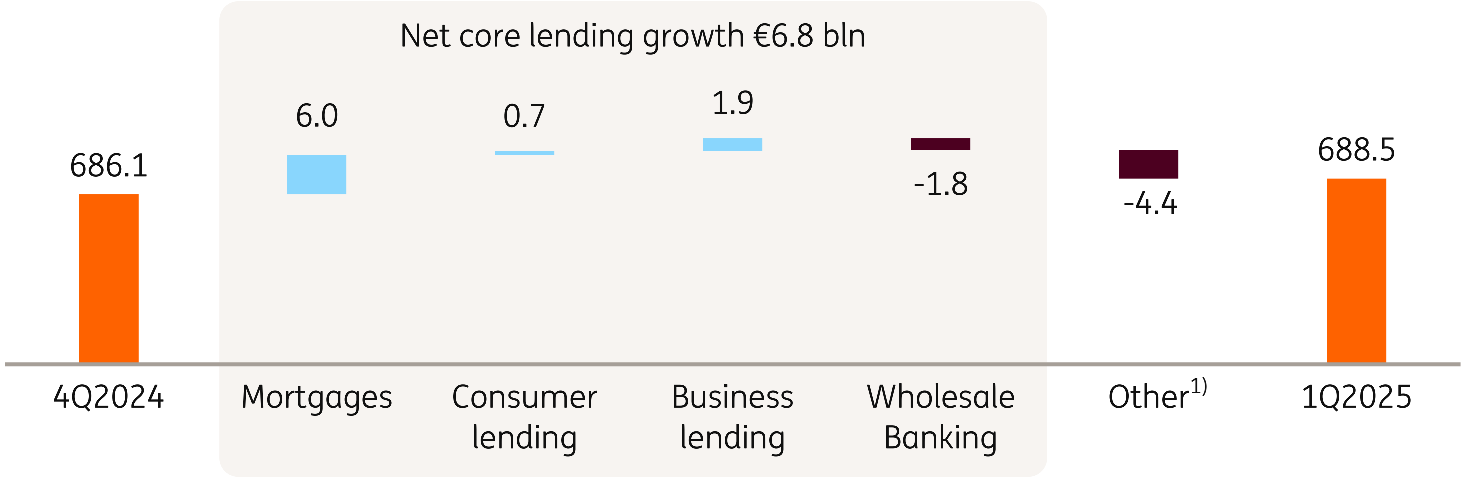
Total income (in € mln)



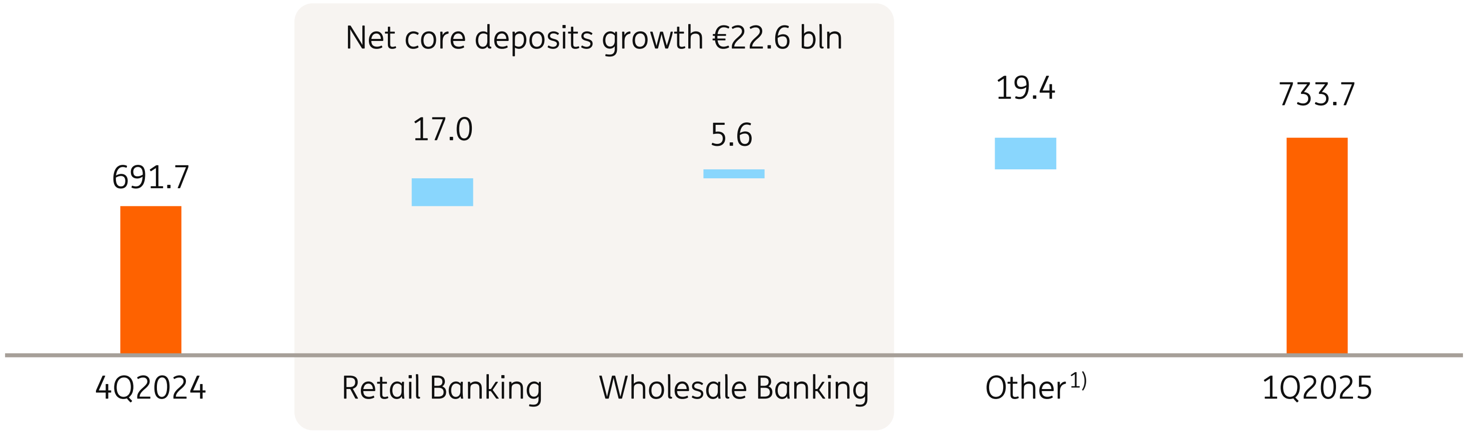
- Resilient commercial net interest income, supported by record growth in deposits and continued increase in mortgage volumes
- Strong increase in fee income, especially driven by an increase in Investment Products
- All other income supported by strong client activity in Financial Markets

Sustained strong growth in customer balances

Customer lending (in € bln)



Customer deposits (in € bln)



[1] Other includes movements in the Treasury and run-off portfolios as well as currency impacts

Strong growth in customer lending

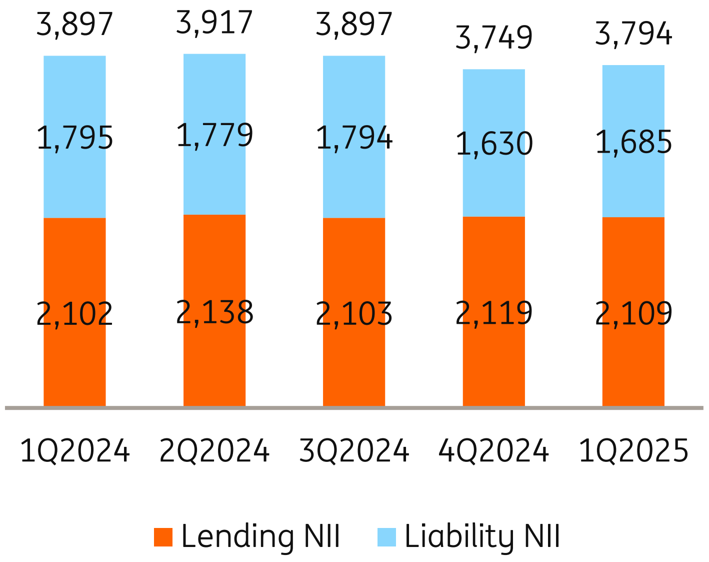
- €8.6 bln growth in Retail Banking driven by continued mortgage growth in most markets
- Additional growth in both consumer and business lending
- Modest decline in Wholesale Banking mainly due to seasonal volatility in balances for Working Capital Solutions and continued efforts to optimise capital usage

Record deposits gathering

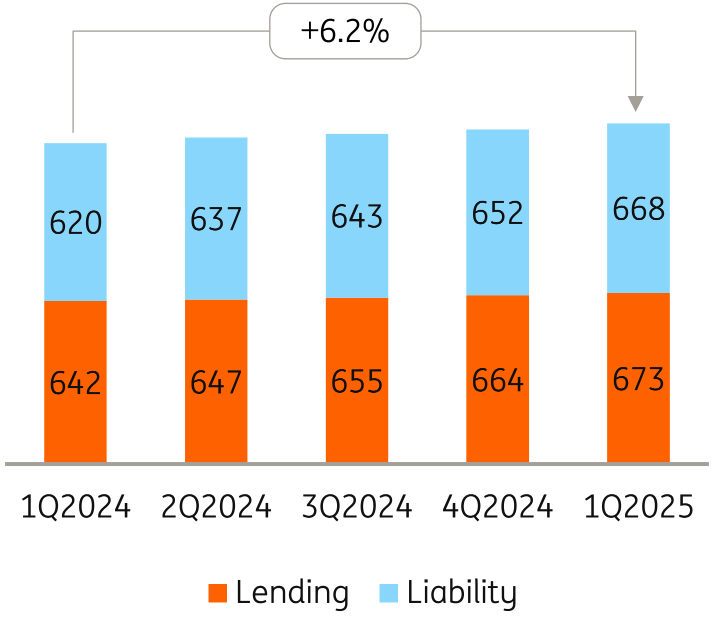
- Growth in Retail Banking driven by another successful promotional campaign in Germany
- Inflow in Wholesale Banking, mainly reflecting higher short-term client balances in our cash pooling business

Resilient commercial net interest income

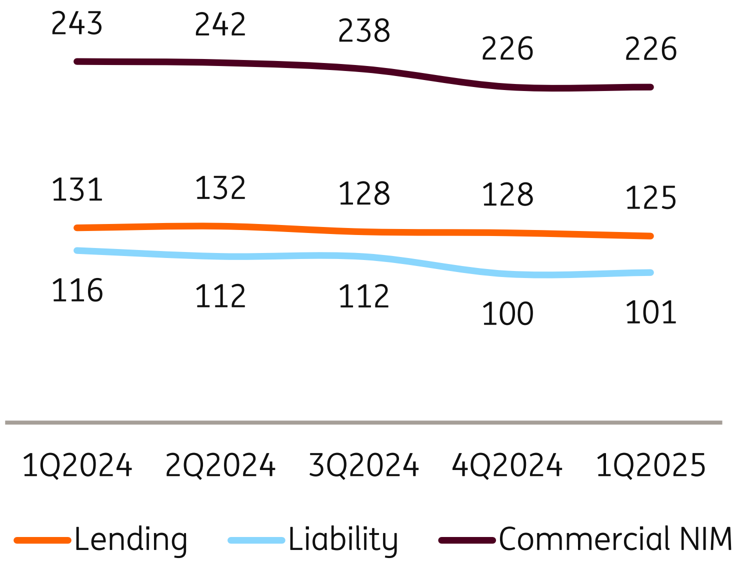
Breakdown commercial NII (in € mln)



Average customer balances (in € bln)



Development of margins (in bps)

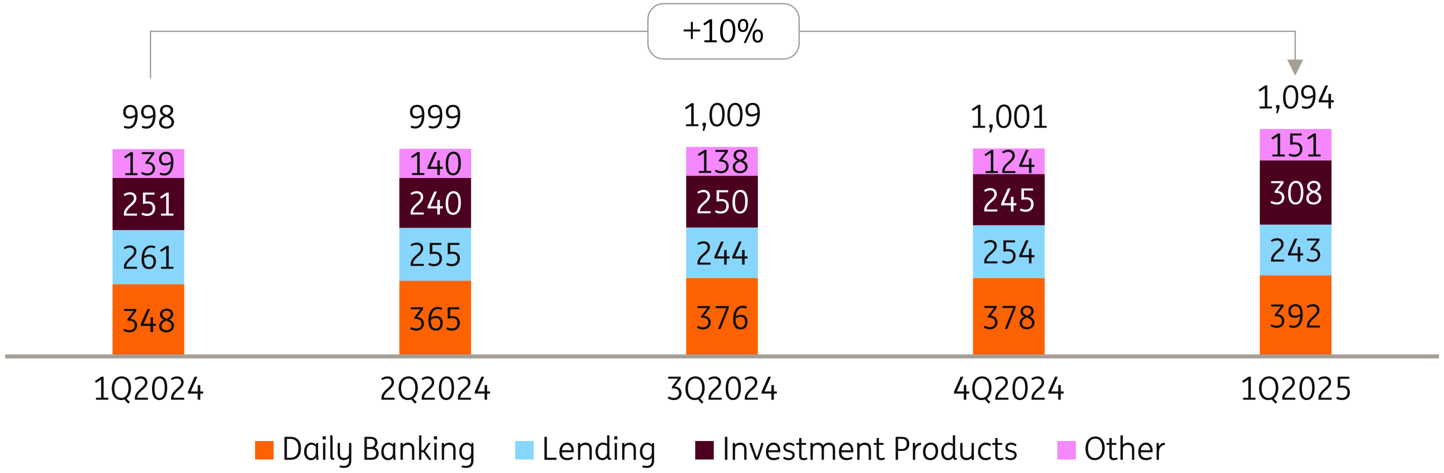


Resilient commercial net interest income

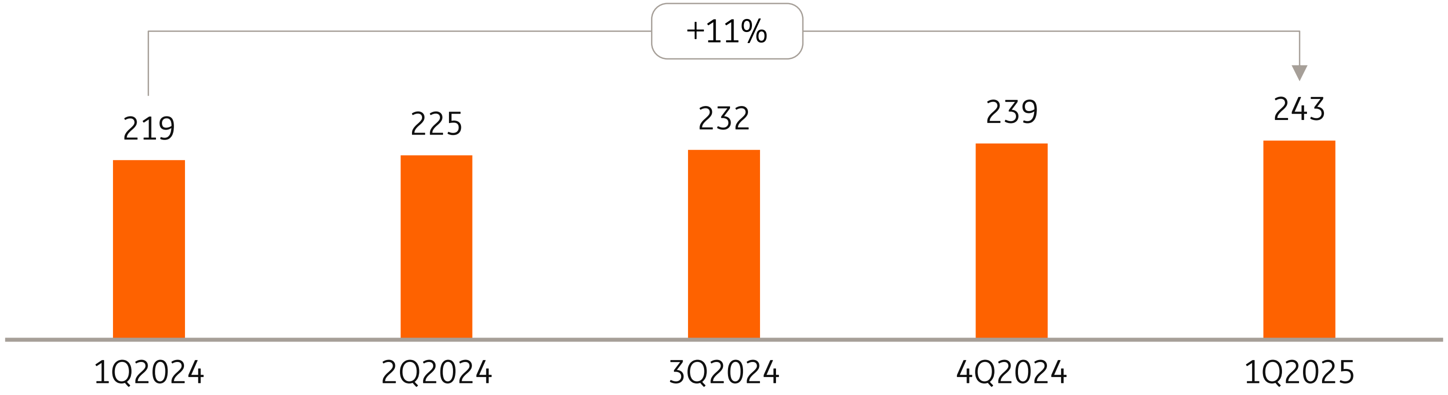
- Growth in liability NII driven by strong volume growth, repricing of customer deposits and a structural shift from other NII to liability NII, which more than offset the impact of lower ECB deposit facility rates
- Lending NII was broadly stable, as the increase in average lending balances was offset by slightly lower margins, driven by continued mix shift towards high ROE mortgages and including day count impact in 1Q2025
- Commercial NIM was stable as commercial NII increased in line with the growth in volumes

Strong structural increase in fee income

Fee income per product category (in € mln)



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

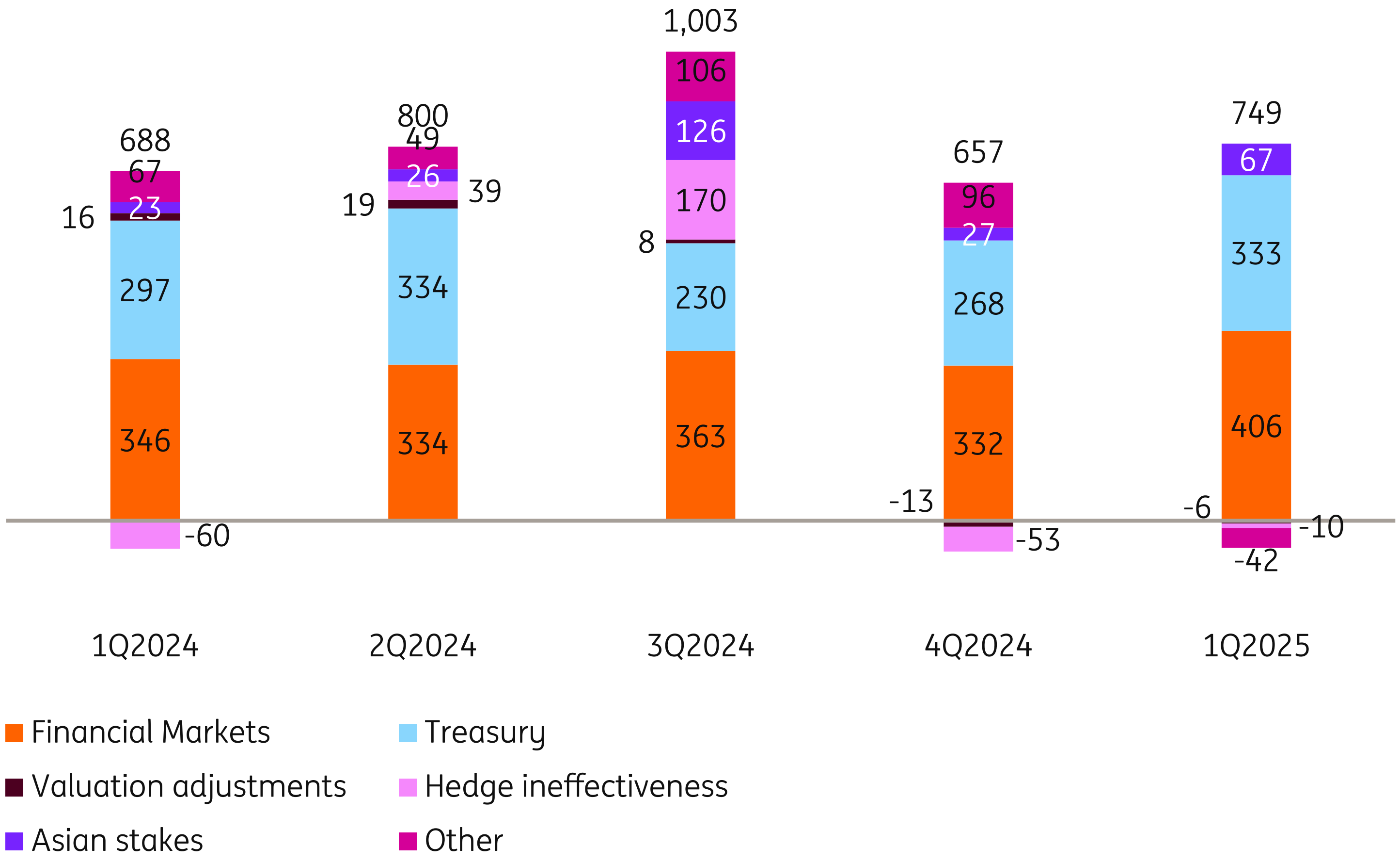


Structural growth

- Continued strong structural growth in fee income, ~75% alpha driven
- Retail Banking fees grew across markets (+18% YoY)
  - +>1 mln mobile primary customers
  - 10% growth in active investment product customers to 4.8 mln
  - 11% growth in AuM & e-brokerage, mainly driven by client inflows
  - 18% increase in the total number of trades to 15.2 mln in 1Q2025
  - 12% increase in Daily Banking fees
  - 24% growth in insurance fees
- Wholesale Banking fees declined YoY due to a lower deal closure in Lending

All other income supported by strong client business in Financial Markets

All other income (in € mln)

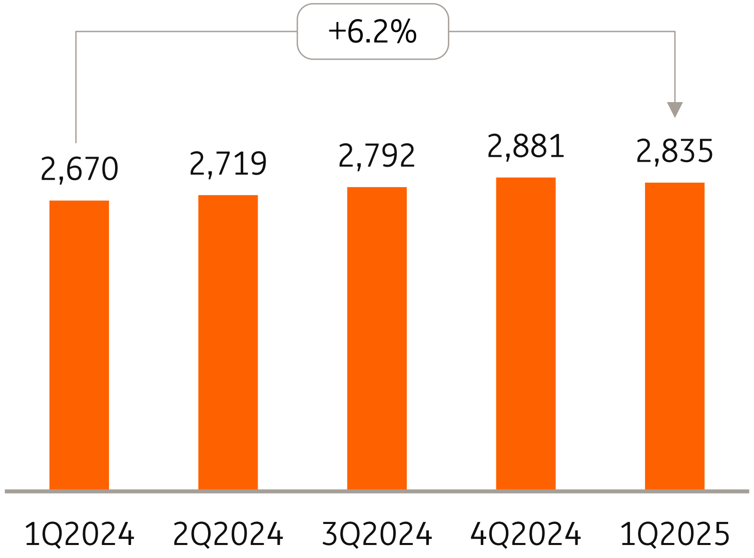


- Financial Markets benefited from increased client activity and favourable market conditions
- Treasury was up on both comparable quarters, mainly due to higher results from FX ratio hedging
- Asian stakes included a €39 mln interim dividend from our stake in the Bank of Beijing in 1Q2025
- Other in 1Q2025 included a structural shift to liability NII in Wholesale Banking related to our cash pooling and netting services

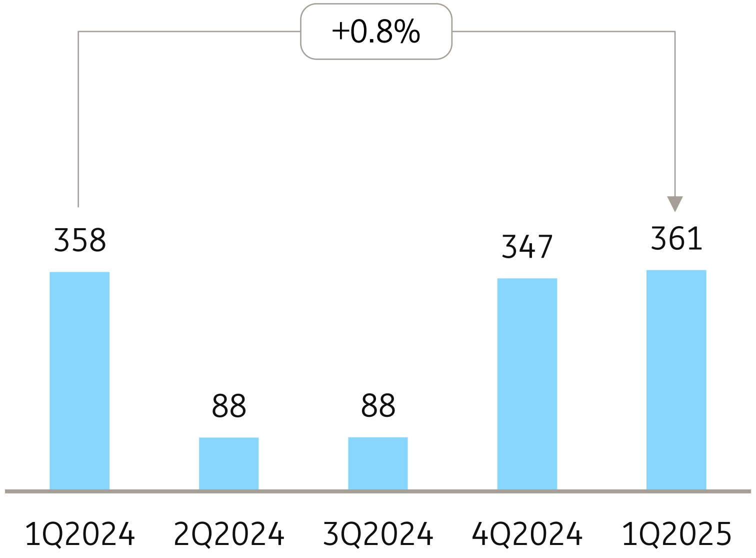
Expenses in line with guidance and lower quarter-on-quarter

Operating expenses (in € mln)

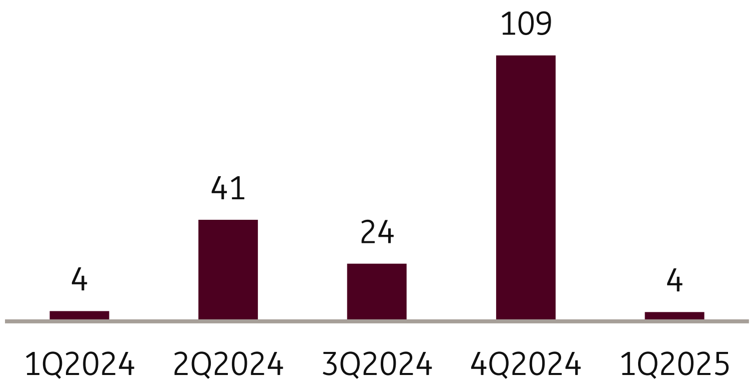
Excl regulatory costs and incidental items



Regulatory costs (in € mln)



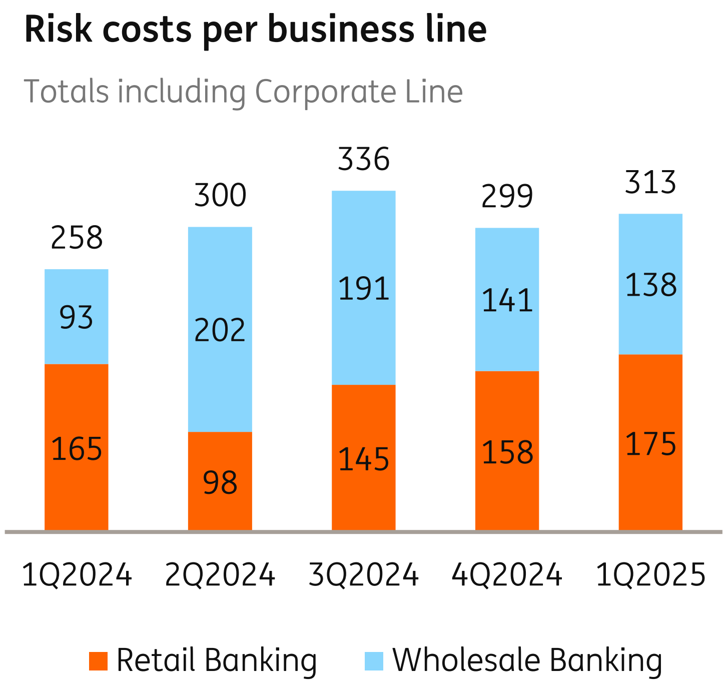
Incidental items (in € mln)

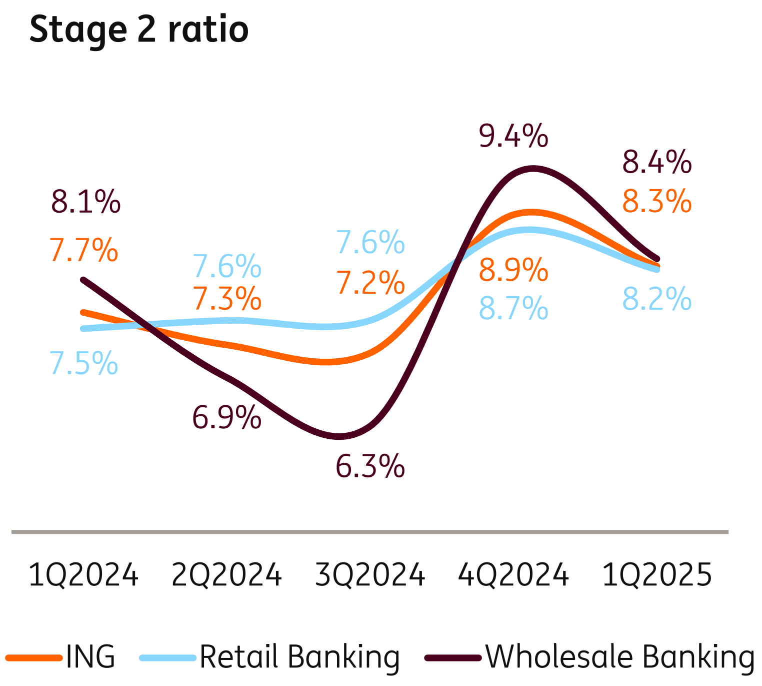


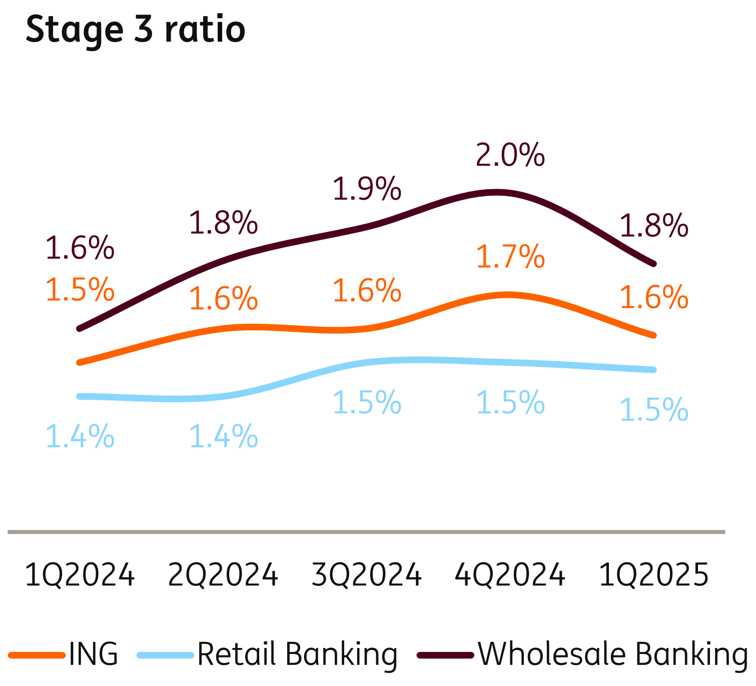
Expenses in line with guidance as investments were more back-ended in 2024, which is not expected this year

- Continued impact from inflationary pressures (+4%)
- Additional investment in business growth (+4%), mainly in increasing customer acquisition, developing products and services for new customer segments, and in building and scaling our Tech platform
- Operational efficiencies (-2%), mainly driven by improved client proposition in contact centres and KYC, utilising GenAI, as well as continued footprint optimisation in various retail countries

Risk costs below the through-the-cycle average







- Risk costs were €313 mln, or 18 bps of average customer lending, below the through-the-cycle average of ~20 bps
- Stage 3 risk costs were €215 mln and were mainly related to collective provisioning in the consumer and business lending portfolios. Individual Stage 3 risk costs were down QoQ, driven by lower new inflow and lower provisions in WB driven by repayments and recoveries
- Stage 1 and Stage 2 risk costs were €98 mln, mainly reflecting an update of the macroeconomic forecasts, model updates and some risk migration. Stage 2 outstandings in WB decreased driven by improvements in the Watchlist, while the decrease in RB was driven by model refinements

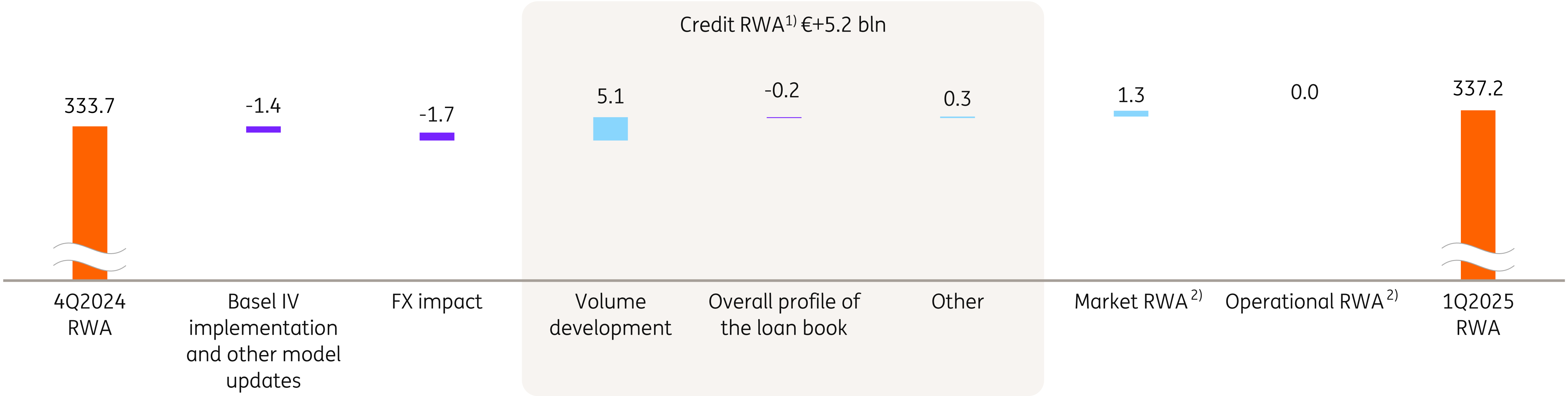
Concluding remarks

- Strong start of the year with continued delivery of shareholder value
- Our strategy and strong fundamentals enable us to navigate volatility
- Well-positioned to support the European economy and capture growth opportunities
- Reconfirmation of our 2025 outlook and 2027 targets

Capital

Risk-weighted assets increased mainly due to business growth

Risk-weighted assets development (in € bln)

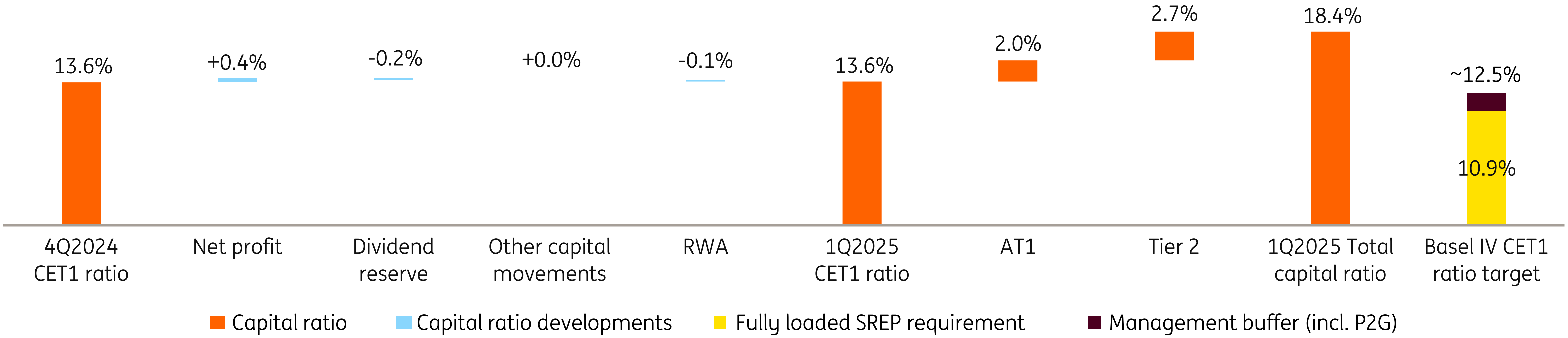


- RWA increased by €3.5 bln to €337.2 bln, which included an impact of €-1.4 bln from the implementation of Basel IV and other model updates
- Excluding the above-mentioned effects, as well as a €-1.7 bln FX impact:
  - Credit RWA increased by €5.2 bln, driven by business growth in Retail Banking
  - Operational RWA remained flat and market RWA increased by €1.3 bln

[1] Excluding the implementation of Basel IV, other model updates and FX impact
[2] Excluding the implementation of Basel IV

Strong CET1 capital ratio well above our target

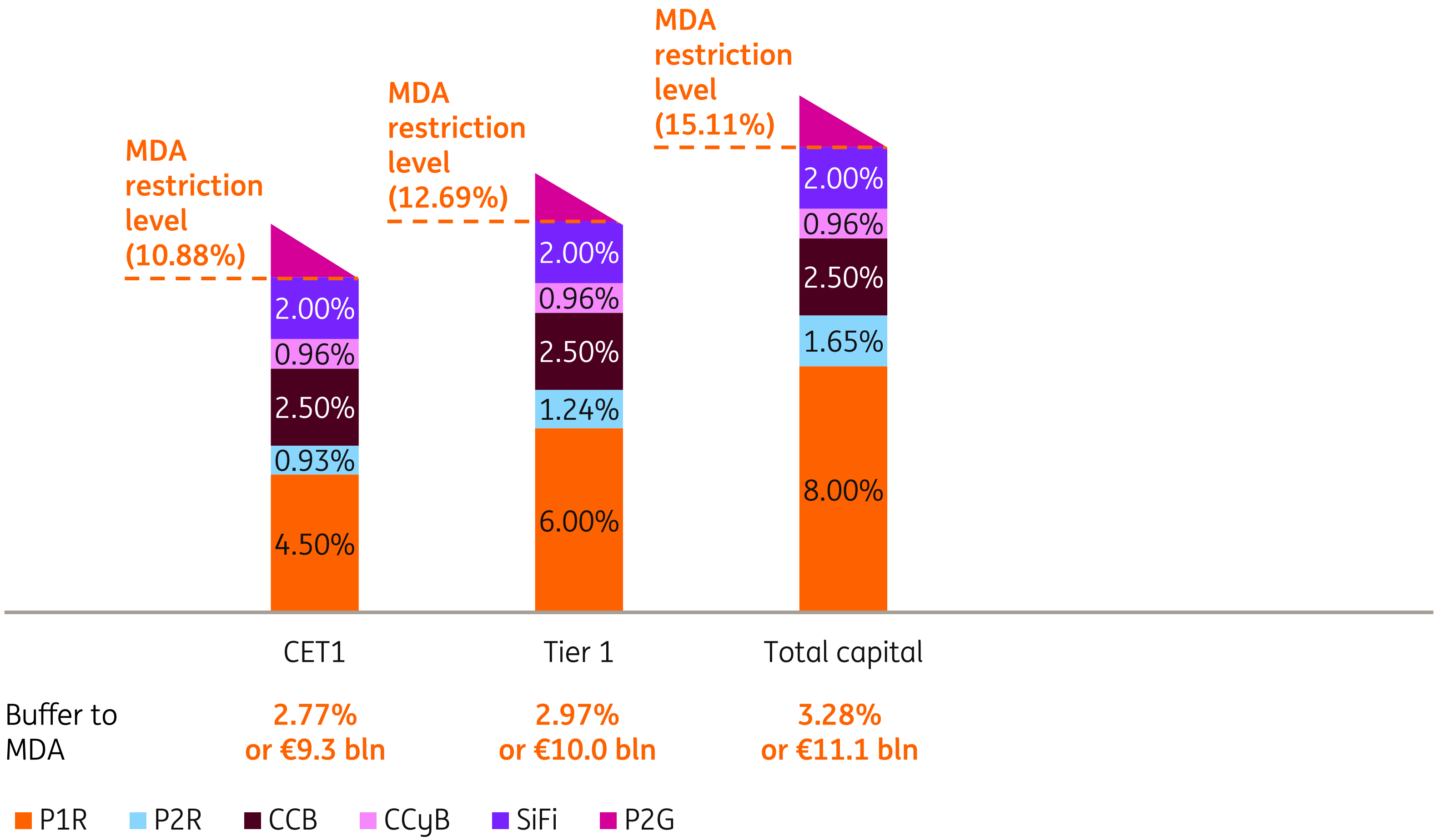
Total capital ratio development (in %)



- CET1 ratio increased slightly (8 bps) as an increase of CET1 capital was mostly offset by an increase in RWA
- The announced €2 bln distribution will have a pro forma impact of -59 bps on the CET1 ratio
- The AT1 and Tier 2 ratios decreased to 2.0% and 2.7% respectively, mainly due to the redemptions of a $1.25 bln AT1 instrument and a €750 mln Tier 2 instrument

Buffer to MDA remains strong

ING Group fully loaded SREP requirements

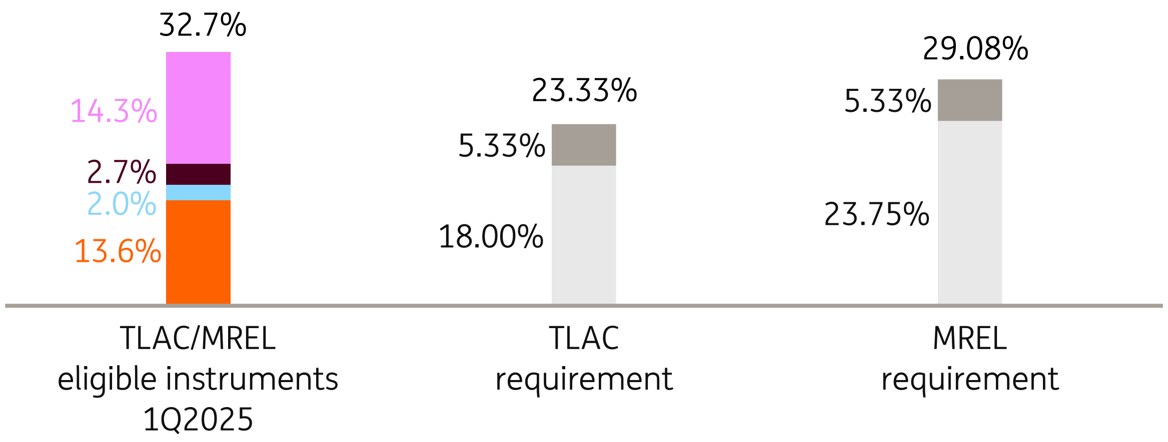


- Fully loaded CET1 requirement is 10.88%
  - 4.50% Pillar 1 Requirement (P1R)
  - 0.93% Pillar 2 Requirement (P2R)
  - 2.50% Capital Conservation Buffer (CCB)
  - 0.96% Countercyclical Buffer (CCyB)
  - 2.00% Systemically Important Financial Institutions Buffer (SiFi)
- Fully loaded Tier 1 requirement is 12.69%
  - 0.31%-point of P2R can be filled with AT1
- Fully loaded Total Capital requirement is 15.11%
  - 0.41%-point of P2R can be filled with Tier 2

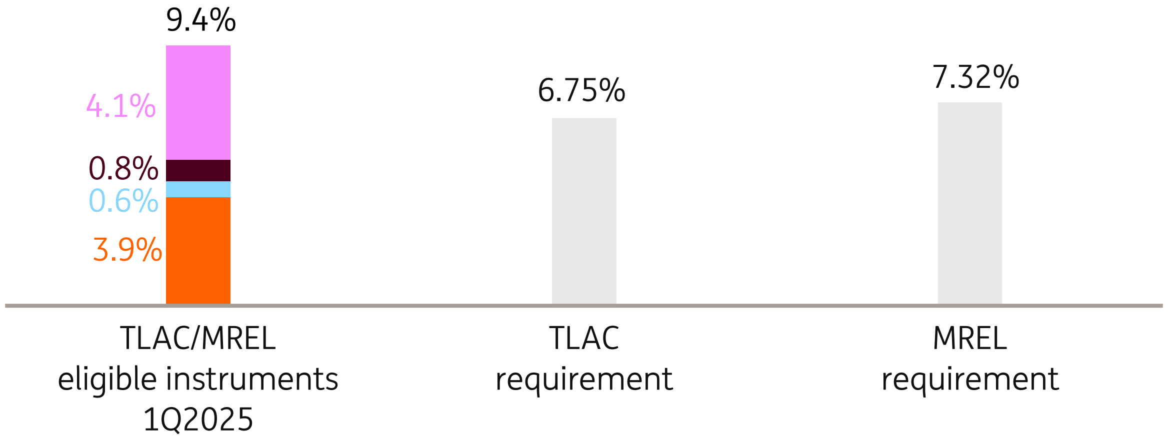
Funding & liquidity

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

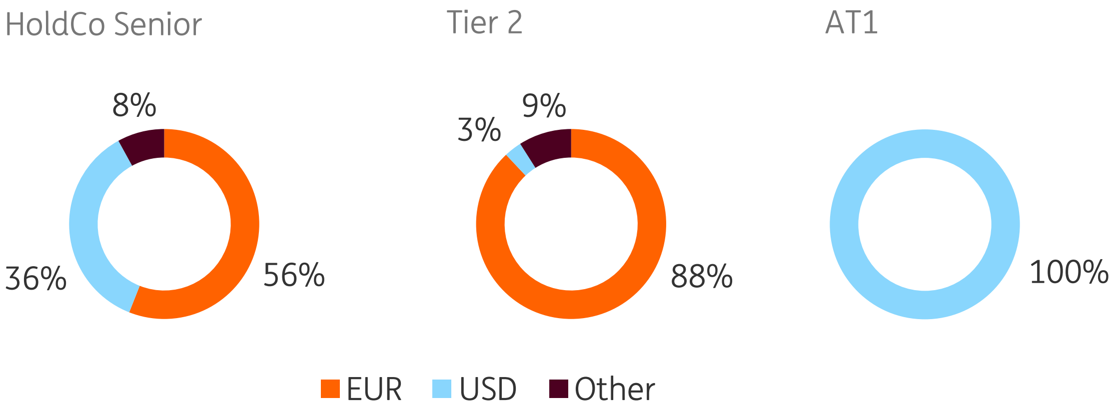
- ING follows a Single Point of Entry (SPE) resolution strategy and issues TLAC/MREL eligible instruments from its resolution entity ING Groep N.V.
- RWA-based MREL is the most constraining requirement for ING. As per 1Q2025, ING amply meets the TLAC and MREL requirements with a ratio of 32.7% of RWA and 9.4% of leverage exposure (LR)

Long-term debt issuance activity and maturity ladder

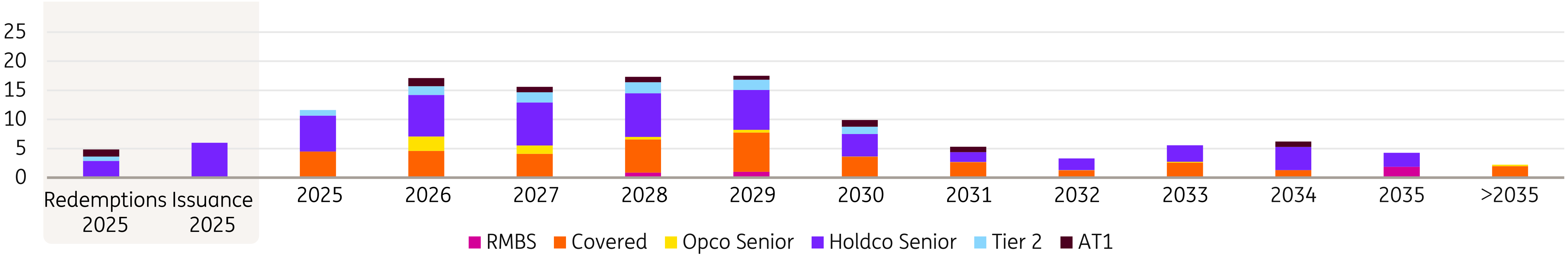
Issuance 2025

- Issuance guidance, subject to balance sheet developments, is:
  - ~€6-8 bln Holdco Senior of which ~€6 bln has already been issued in 1Q2025
  - ~€5-7 bln Secured issuance (including RMBS) across various entities
- Opco Senior could be issued for internal ratio management and general corporate funding purposes

Currency split of outstandings as per 31 March 2025



Long-term debt maturity ladder as per 31 March 2025 (in € bln)[1)]

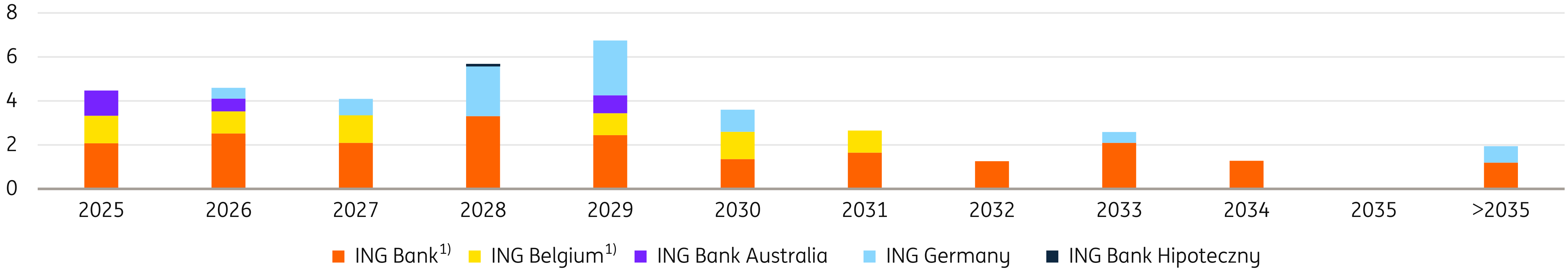


1) Maturity ladder is based on the contractual maturity for bullets and the 1st call/reset date for callable bonds. For certain instruments, the call exercise is subject to pre-emptive authorization by the competent authority and this mapping should not be seen as guidance on their actual exercise. Excludes structured notes

Issuance outstanding across ING subsidiaries

	ING Bank N.V.	ING Belgium S.A./N.V.	ING DiBa AG	ING Bank (Australia) Ltd	ING Bank Hipoteczny (Poland)	ING Bank AS (Türkiye)
Instruments overview	• Secured funding • Senior unsecured	• Secured funding	• Secured funding	• Secured funding • Senior unsecured	• Secured funding	• Capital
Outstanding[1]	• Covered bond: ~€21.4 bln • Senior unsecured: ~€3.7 bln[2] • RMBS: €1.85 bln	• Covered bond: €6.8 bln	• Covered bond: €8.3 bln	• Covered bond: A$4.4 bln • Senior unsecured: A$3.4 bln • RMBS: A$3.0 bln	• Covered bond: PLN500 mln	• Tier 2: US$150 mln
Underlying collateral	• Residential mortgages	• Residential mortgages	• Residential mortgages	• Residential mortgages	• Residential mortgages	• n/a
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	• n/a

Covered bond maturity ladder as per 31 March 2025 (in € bln)



[1] Externally placed bonds
[2] Excluding structured notes

ING is dedicated to its Green Funding Programme

Green Funding instruments objectives and added value

- Support meeting our sustainability objectives
- Fund growth in our Eligible Green Loan portfolio
- Continued leadership in the Green Bond market
- Support sustainability efforts on both sides of the balance sheet
- Financing of new projects and directing investments to assets that have demonstrated climate benefits

External consultants & providers

ISS-CORPORATE
- Second party Opinion provider

CARBON TRUST
- Renewable energy consultant

CFP GREEN BUILDINGS, DREES & SOMMER
- Green buildings consultant

Recent Green Funding transactions

Year of Issuance	2022	2022	2022	2023	2023	2023	2024	2024	2024
Issuer	ING Groep N.V.	ING Groep N.V.	ING-DiBa AG	Green Lion 2023-1	ING-DiBa AG	ING Bank N.V.	ING Groep N.V.	Green Lion 2024-1	ING Groep N.V.
Size / Currency	€1.5 bln	€1 bln	€1 bln	€850 mln	€1 bln	€378 mln[1)]	€1.25 bln	€1 bln	€1 bln
Tenor	4NC3	11NC6	8yr	4.9yr[2)]	4.25yr	1 up to 6 months	11NC10	4.8yr[2)]	7NC8
Asset class	HoldCo Senior	Tier 2	Covered Bond	RMBS	Covered Bond	Green Deposit	Holdco Senior	RMBS	Holdco Senior

1) Outstanding debt per 1Q2025
2) Until the first optional redemption date
For the above specified instruments, a prospectus is available. For more information and the prospectus, please visit Debt securities ING Groep N.V. | ING

ING Global Green Funding Framework 2024

- Our new ING Global Green Funding Framework has been assessed by a Second Party Opinion (SPO) provider and is aligned with the latest ICMA Green Bond Principles 2021. The framework is presented through below four pillars:

1 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 – ING Introduced the Classification System
- 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

2 Project evaluation and selection

- Projects financed and/or refinanced through Green proceeds are evaluated and selected based on compliance with the Eligibility Criteria
- Sustainable ALM Steering Committee (SteerCo) as the main governing body of the Framework
- ING's Environmental & Social Risk policies and transaction approval process aim to ensure that loans comply with ING's environmental and social policies
- EU Taxonomy alignment has been assessed in the SPO

3 Management of proceeds

- The proceeds are managed in a portfolio approach, where relevant, bond-by-bond approach is also applied (e.g., Green RMBS)
- Level of allocation matches or exceeds the balance of net proceeds. The proceeds from Green Funding Instruments are allocated to an Eligible Green Loan Portfolio
- Unallocated net proceeds will be held in ING's treasury liquidity portfolio at ING's own discretion

4 Reporting

- Aggregated (between multiple Green Funding Instruments)
- Allocation and impact are reported. Additional reported items can be found in the ING Global Green Funding Framework
- Limited assurance of the Green Funding Allocation Reporting provided by an external auditor on an annual basis
- Second party opinion by ISS Corporate Solutions (ICS)

Project selection and management of proceeds

- Projects financed and/or refinanced through Green Funding proceeds are evaluated and selected based on compliance with the Eligibility Criteria

1 Compliance with the Eligibility Criteria

- ICMA Green Bond Principles categories
- EU Taxonomy Technical Screening Criteria
- Apply on a best-effort basis as long as there are feasible practical applications in the geographies where ING's assets are located (in terms of local regulation)

2 Governance of Green Bond Framework

- ING has established a Sustainable ALM SteerCo to:
  - Review and update the Framework
  - Define and evaluate the Eligibility Criteria
  - Oversee other governance processes

3 Environmental and Social Risk Management (ESR) policy

- ING aims to ensure that all eligible loans comply with official national and international environmental and social standards and local laws and regulations on a best-effort basis
- ING's Environmental & Social Risk policies and transaction approval process aim to ensure that loans comply with environmental and social policies

Management of proceeds

- Eligible Green Loan Portfolio allocation in FY2023:

Single pool of eligible green loans[1] (in € bln)	
Renewable energy	6.3
Green buildings (residential)	41.9
Green buildings (commercial)	4.0
Total Eligible Green Loan Portfolio	**52.2**
Of which: allocated amount	12.8
Of which: unallocated amount	39.4

1) As per ING Green Bond Allocation Report 2023. 2024 Report to be published in 2Q2025

External verification

SPO Opinion on the ING Global Green Funding Framework ISS-CORPORATE

- ISS's overall evaluation of the Green Funding Framework's sustainability quality of the eligibility criteria by ING is positive
- ING Green Funding Framework is in line with the latest ICMA Green Bond Principles
- Use of Proceeds contribute to UN Sustainable Development Goals 7 and 13[1)]
- The rationale for issuing Green Funding instruments is aligned with ING's sustainability strategy and objectives

Use of Proceeds	Evaluation and selection	Management of Proceeds	Reporting
√	√	√	√

External Assurance Report

- ING may request on an annual basis, a limited assurance report of the allocation of the Green Funding Instruments proceeds to eligible assets, to be provided by its external auditor or any subsequent external auditor

The Green Bond Principles

SUSTAINABLE DEVELOPMENT GOALS


ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Global Green Funding Framework

ING Groep NV

24 September 2024

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	• Green funding instruments
Relevant standards	• Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1) • EU Taxonomy Climate Delegated Act, Annex I (as of June 2023)
Scope of verification	• ING Groep NV Global Green Funding Framework (as of Aug. 9, 2024) • ING Groep NV Selection Criteria (as of Aug. 9, 2024)
Life cycle	• Pre-issuance verification • First update of SPO delivered on Nov. 22, 2022 (ISS-Corporate weblink)
Validity	• Valid as long as the cited Framework remains unchanged

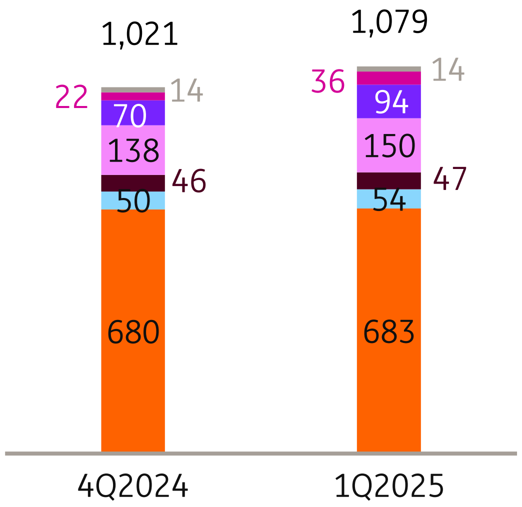
www.iss-corporate.com

1) The impact of the UoP categories on UN Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework

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

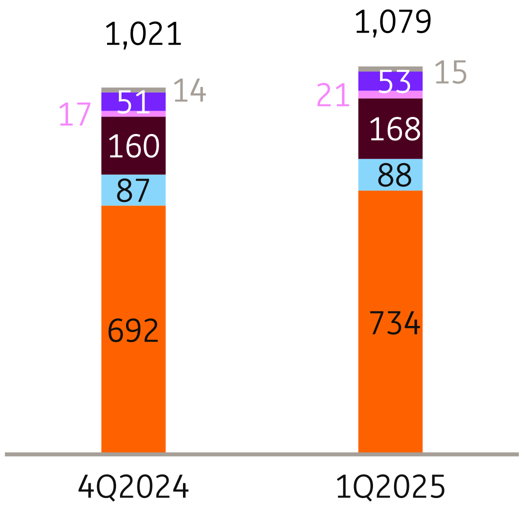
Balance sheet ING Group (in € bln)

Assets



- Loans to customers
- Securities at amortised cost
- Financial assets at FVOCI
- Financial assets at FVPL
- Cash with central banks
- Loans to banks
- Other

Liabilities



- Customer deposits
- Financial liabilities at FVPL
- Wholesale funding
- Deposits from banks
- Total equity
- Other

Well-diversified customer loan book

- See “Asset Quality” section of this presentation

Stable funding profile

- 68% of the balance sheet is funded by customer deposits
- 88% of total customer deposits is in Retail Banking
- Well-balanced loan-to-deposit ratio of 0.93[1)]

Conservative trading profile

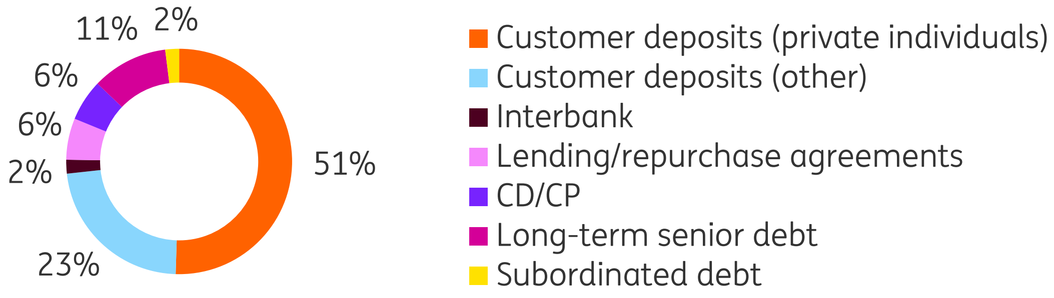
- Majority of our Financial Markets business is customer flow based where we largely hedge our positions, reflected in offsetting positions in assets and liabilities at fair value
- The average Value-at-Risk for the trading portfolio remained at a low level

[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 142%

Funding mix[1)]

31 March 2025



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 at 142%
- Besides the HQLA buffer, ING maintains large pools of ECB-eligible assets, in the form of internal securitisations and credit claims. The total available liquidity resources were €351 bln as per the end of 1Q2025

Liquidity buffer

- Level 1: mainly cash with central banks, 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 and shares on major stock indices

LCR 12-month moving average (in € bln)

	31 March 2025	31 December 2024
Level 1	188.1	184.1
Level 2A	3.3	3.2
Level 2B	7.4	7.0
Total HQLA	**198.8**	**194.3**
Stressed outflow	**239.2**	**234.6**
Stressed inflow	**99.3**	**98.5**
LCR	**142%**	**143%**

1) Liabilities excluding trading securities and IFRS-EU equity

Strong rating profile at both Group and Bank levels

Main credit ratings of ING on 1 May 2025

	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	Positive[1)]	Stable
Senior unsecured rating	A-	Baa1	A+
AT1	-	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	Positive	Stable
Senior unsecured rating	A+	A1	AA-
Tier 2	BBB+	Baa2	A-

Latest rating actions on ING Group and Bank

- S&P: upgraded ING Bank to A+ in July 2017. In June 2024, S&P affirmed ING's rating and outlook, reflecting S&P's view that ING's ratings remain justified also when capitalisation is reduced in line with ING's CET1 ratio target
- Moody's: affirmed ING Bank's long-term issuer rating in June 2024 at A1, with an improved outlook for senior unsecured (Group and Bank) from Stable to Positive. Moody's expects ING's capital metrics to remain strong despite the expected lower capitalisation
- Fitch: upgraded ING Bank to AA- in February 2019 and affirmed in October 2024. This reflects Fitch's view that ING has a strong franchise in RB and WB in the Benelux region, supporting resilient profitability. Ratings are also supported by a well-balanced funding profile and conservative risk profile

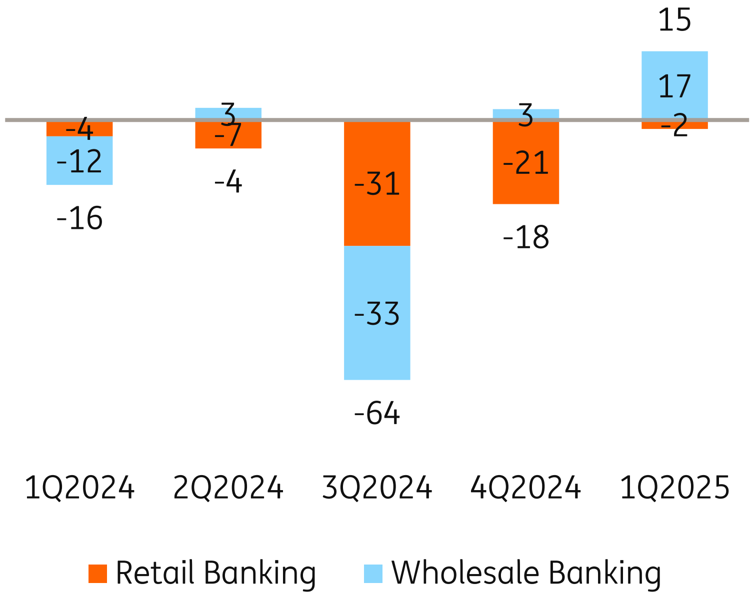
1) Outlook refers to the senior unsecured rating

Asset quality

Additions to loan loss provisions per stage

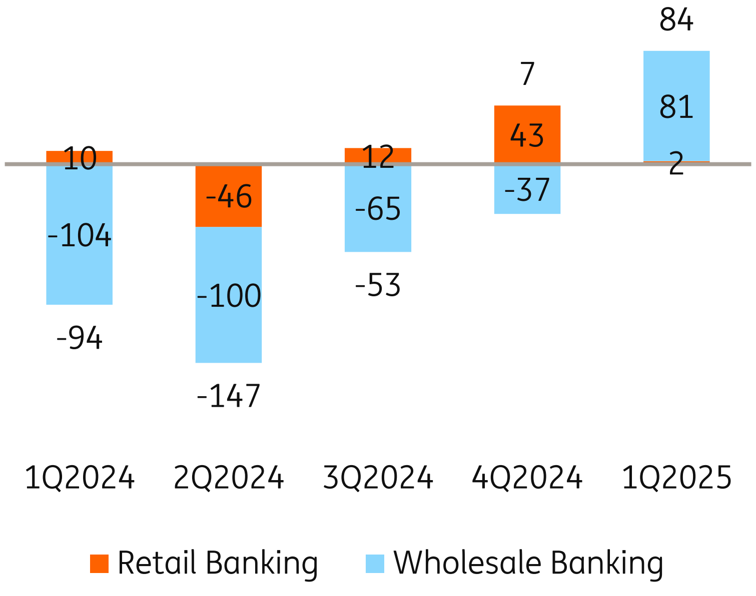
Stage 1 provisioning (in € mln)

WB includes Corporate Line

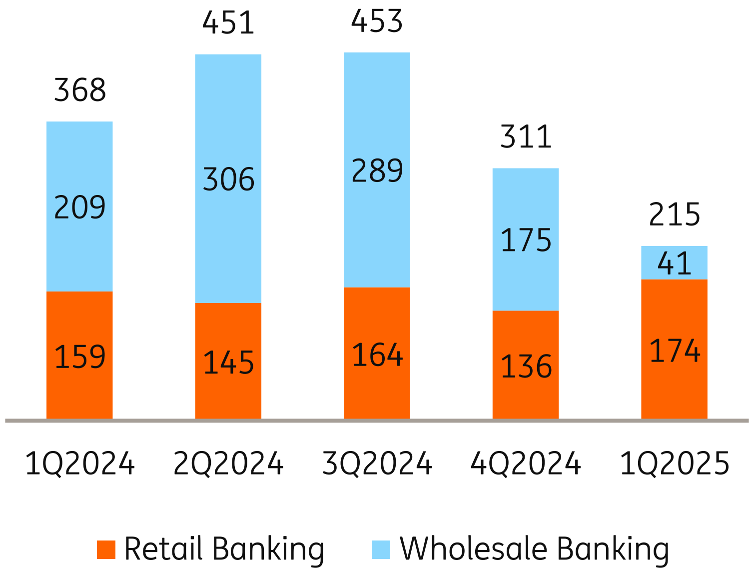


Stage 2 provisioning (in € mln)

Including modifications and WB includes Corporate Line



Stage 3 provisioning (in € mln)



- Mainly reflecting a small increase in model updates and management overlays[1] for Wholesale Banking

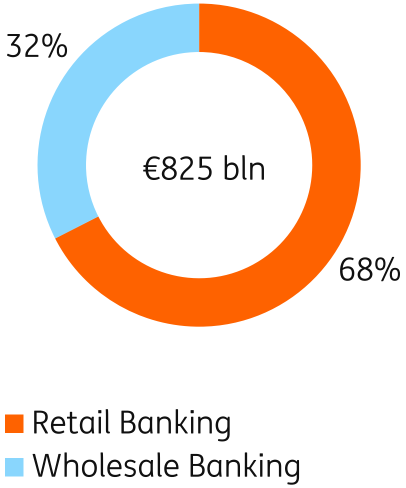
- Mainly reflecting an update of the macroeconomic forecasts and some risk migration

- Mainly related to macroeconomic driven collective Stage 3 provisioning in the consumer and business lending portfolio
- Individual Stage 3 decreased due to lower inflow and releases from existing provisions in Wholesale Banking

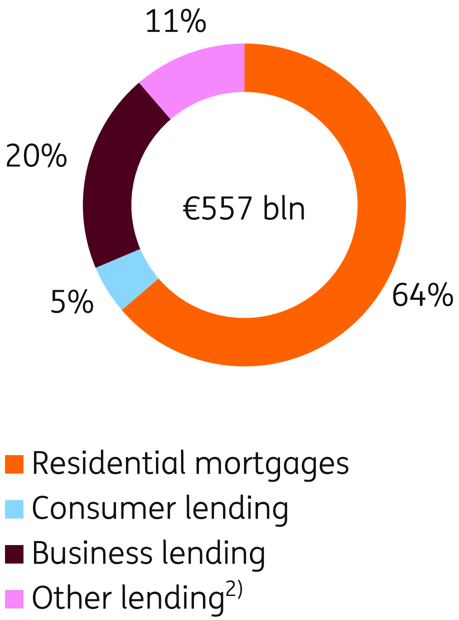
[1] Total stock of management overlays of €210 mln in 1Q2025

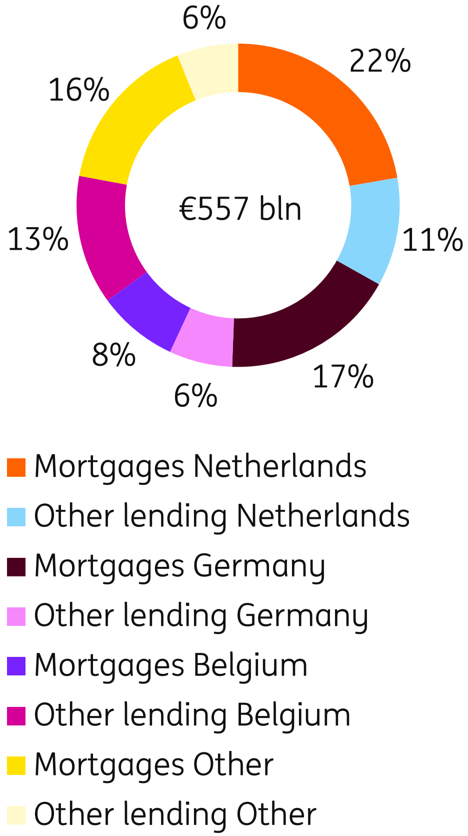
Well-diversified lending credit outstandings[1] by activity

ING Group

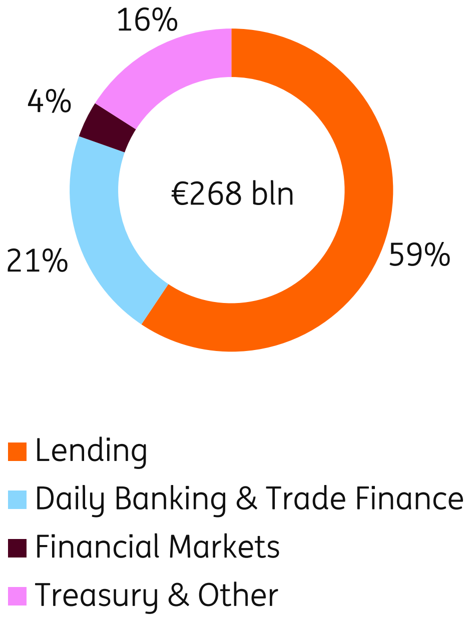


Retail Banking





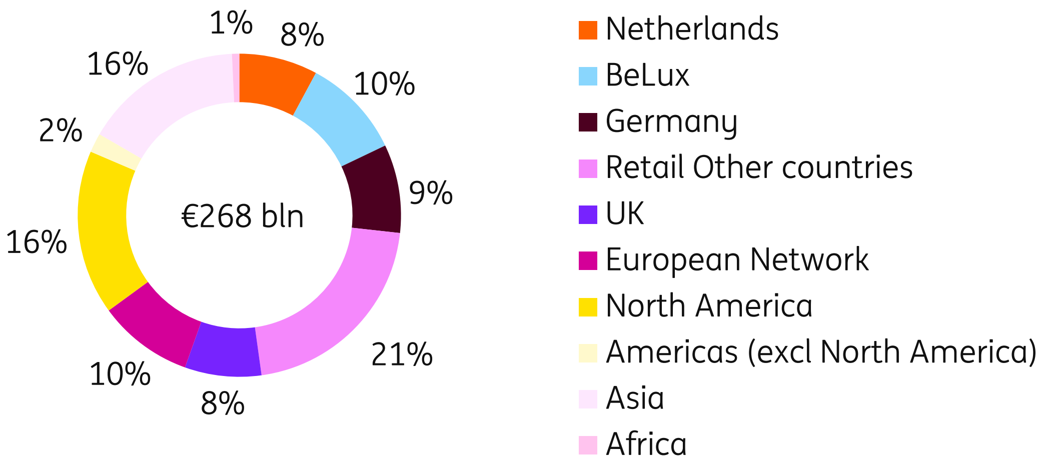
Wholesale Banking



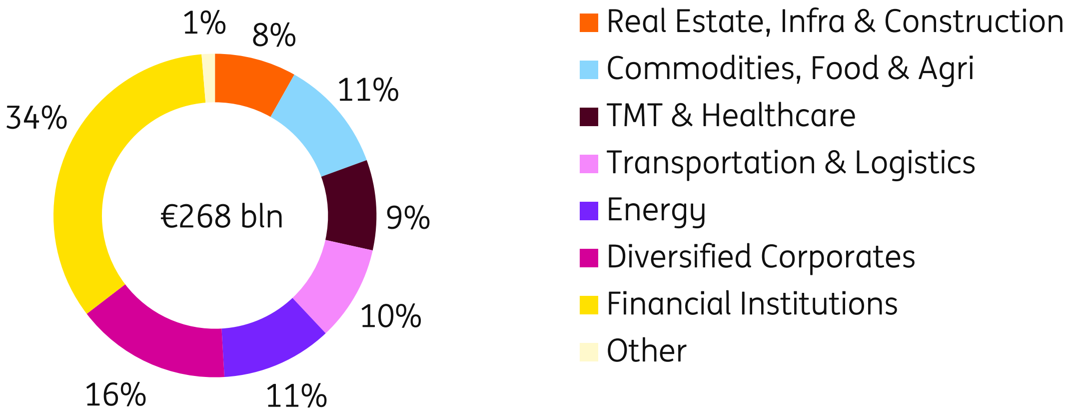
[1] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions)
[2] Incl €58 bln Retail-related Treasury lending and €5 bln Other Retail Lending

Wholesale Banking lending credit outstandings[1)]

Diversification across geographies



Diversification across sectors



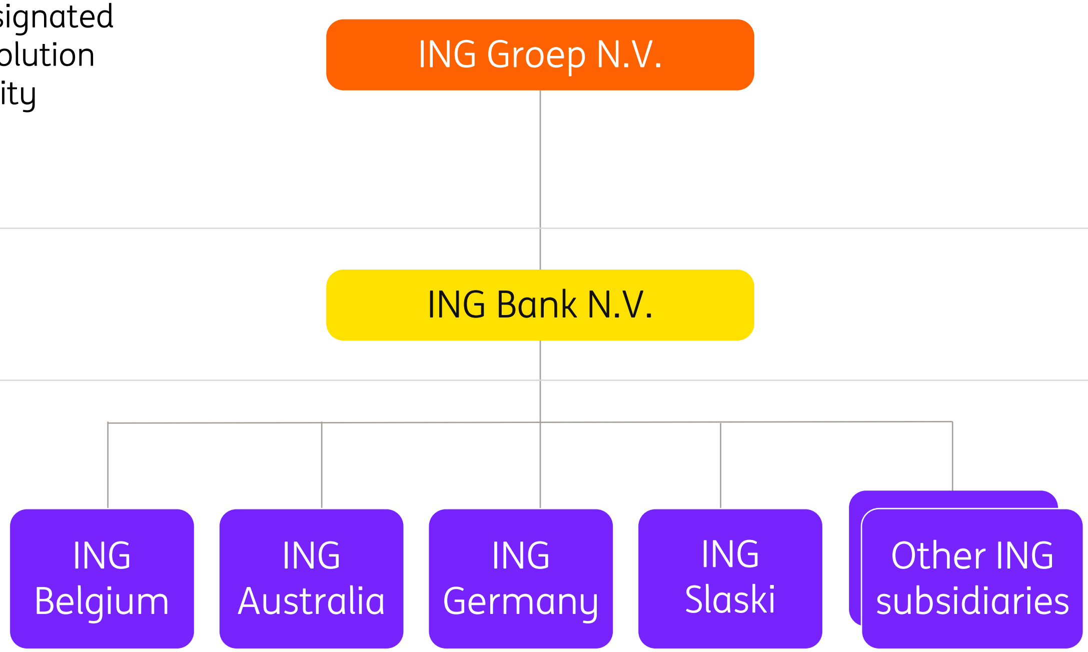
[1)] Lending and money market credit outstandings, incl guarantees and letters of credit, excl undrawn committed exposures (off-balance sheet positions)

Appendix

Issuance entities under our approach to resolution

Issuance entities

Designated resolution entity



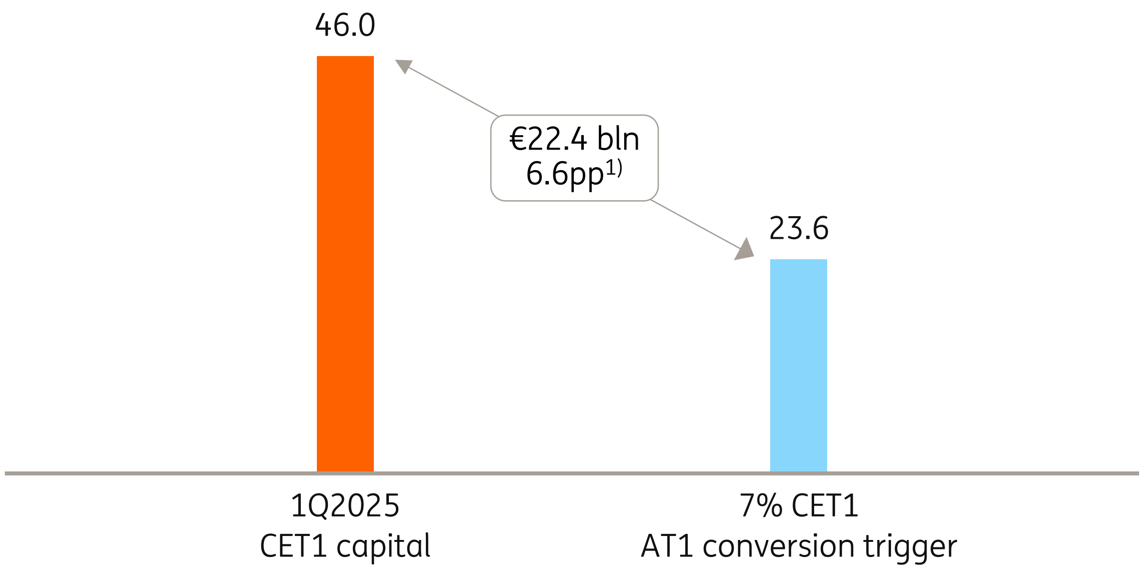
Eligible instruments for Group TLAC/MREL

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

Comfortable buffer to Additional Tier 1 trigger

Buffer to AT1 trigger (in € bln)

31 March 2025



ING Group available distributable items (in € mln)

	2024	2023
Share premium	17,116	17,116
Other reserves	27,950	29,167
Legal and statutory reserves	78	-770
Non-distributable	-5,672	-6,727
Total	**39,472**	**38,787**
Accrued interest expenses on own fund instruments at year-end	223	193
Distributable items excluding result for the year	**39,695**	**38,981**
Unappropriated result for the year	5,138	5,691
Total available distributable items	**44,833**	**44,672**

- ING Group capital buffer to conversion trigger (7% CET1) is high at €22.4 bln, or 6.6% of RWA

[1] Difference between 13.6% ING Group CET1 ratio in 1Q2025 and 7% CET1 equity conversion trigger

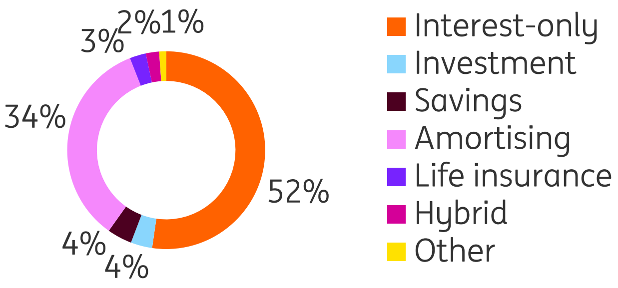
ING Bank's covered bond programme

- 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 which 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 March 2025, 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

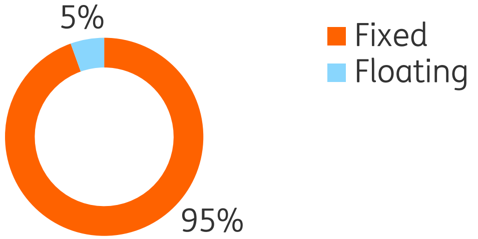
Portfolio characteristics[1)]

Net principal balance	€28,518 mln
Outstanding bonds	€21,402 mln
# of loans	140,028
Avg. principal balance (per borrower)	€203,662
WA current interest rate	2.66%
WA remaining maturity	18.04 years
WA remaining time to interest reset	6.60 years
WA seasoning	11.76 years
WA current indexed LTV	49.34%
Available statutory CRR OC	132.34%

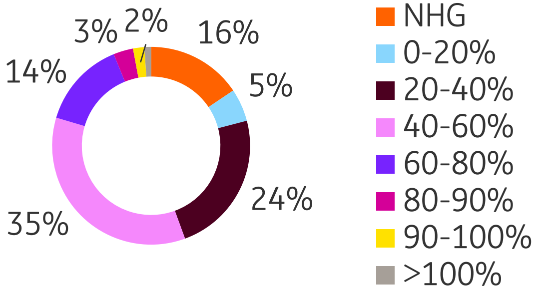
Redemption type[1)]



Interest rate type[1)]



Current Indexed LTVs[1)]



1) As per 31 March 2025

1Q2025 results overview

1Q2025 results overview (in € mln)

	Reported P&L	Volatile items	P&L excluding volatile items
Commercial NII	3,794	0	3,794
Fee income	1,094	0	1,094
All other income	749	-39	788
Total income	**5,637**	**-39**	**5,676**
Expenses excl. regulatory costs	2,839	4	2,835
Regulatory costs	361	0	361
Operating expenses	**3,200**	**4**	**3,196**
Gross result	**2,437**	**-42**	**2,480**
Addition to loan loss provisions	313	0	313
Result before tax	**2,124**	**-43**	**2,167**
Taxation	604		
Non-controlling interests	65		
Net result	**1,455**		

Volatile income and expense items

Volatile items (in € mln)

	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
WB/FM – valuation adjustments	16	19	8	-13	-6
Capital gains/losses	7	4	-51	-64	6
Hedge ineffectiveness[1)]	-60	39	170	-53	-10
Other items income[2)]	4	5	46	-62	-29
Total volatile items – income	**-32**	**67**	**173**	**-191**	**-39**
Incidental items – expenses[3)]	-4	-41	-24	-109	-4
Impact total volatile items on gross result	**-37**	**25**	**149**	**-300**	**-42**

[1)] Derivatives at fair value P&L not in hedge accounting and hedge ineffectiveness
[2)] 1Q2024: €-49 mln hyperinflation impact, €+53 mln receivable related to a prior insolvency of a financial institution in the Netherlands; 2Q2024: €-26 mln hyperinflation impact, €-39 mln impact from Polish mortgage moratorium, €70 mln one-off income in Wholesale banking; 3Q2024: €-31 mln hyperinflation impact, €+77 mln gain as our share in the one-off profit of an associate in Belgium; 4Q2024: €-11 mln hyperinflation impact; €-51 mln impact of the pay-out of incentives in Germany; 1Q2025: €-29 mln hyperinflation impact
[3)] 1Q2024: €4 mln hyperinflation impact; 2Q2024: €34 mln restructuring costs, €7 mln hyperinflation impact; 3Q2024: €21 mln restructuring costs, €3 mln hyperinflation impact; 4Q2024: €65 mln restructuring costs, €21 mln hyperinflation impact; €22 mln one-off CLA-related payment to staff in the Netherlands; 1Q2025: €4 mln hyperinflation impact

Retail Banking countries contributing to strong returns

Retail Banking

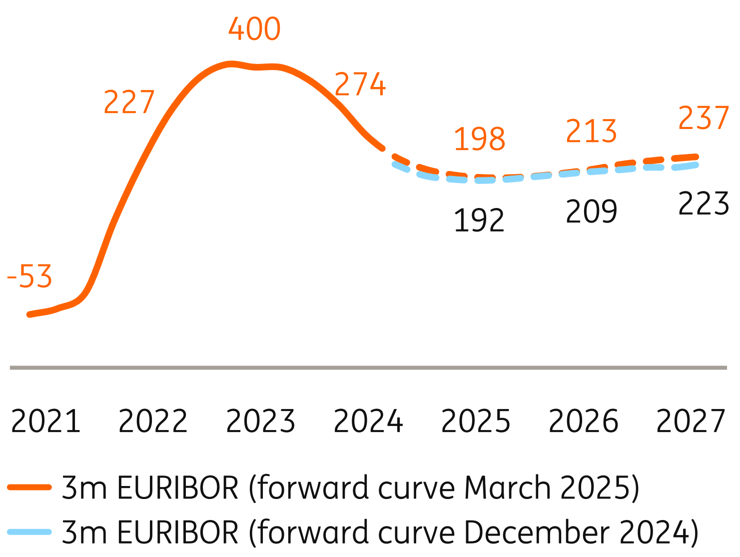
	Total	Netherlands	Belgium[1]	Germany	Spain	Italy	Australia	Poland	Romania	Türkiye
Scale (1Q2025)										
Customers (mln)	40.1	7.7	2.5	9.3	4.5	1.3	2.8	4.4	1.8	5.8
o.w. primary (mln)	16.3	4.9	1.1	3.0	1.7	0.5	1.1	2.3	1.0	0.6
o.w. mobile primary (mln)	14.5	4.2	0.9	2.7	1.6	0.5	1.1	2.1	0.9	0.6
Customer lending (€ bln)	497.4	168.0	98.0	111.7	28.2	10.9	39.4	31.8	7.4	1.9
Customer deposits (€ bln)	643.1	215.2	97.0	166.4	52.8	14.7	33.2	48.7	11.9	3.2
Risk-weighted assets (€ bln)	168.7	52.9	35.8	28.3	9.6	4.7	7.8	22.3	5.0	2.4
Commercial performance[2]										
Mobile primary growth (in k)	1,044	171	53	293	167	69	64	134	86	8
Net core lending growth (€ bln)	30.7	12.3	3.3	5.2	2.0	1.4	3.2	1.7	1.1	0.6
Net core deposits growth (€ bln)	39.5	8.7	5.6	13.8	4.2	0.6	1.9	2.5	1.1	1.2
Profitability[2]										
Return on equity[3]	23.7%	31.7%	12.8%	28.7%	18.5%	Non-material	18.0%	28.7%	43.9%	Non-material
Cost/income ratio	53.2%	42.8%	67.5%	46.2%	57.8%	94.5%	61.9%	48.7%	50.5%	>100%[4]

[1] Including Luxembourg
[2] 4-quarter rolling
[3] Equity based on 12.5% RWA
[4] Cost/income ratio in Türkiye affected by hyperinflation and market conditions

Continued strong liability margin in a lower rate environment

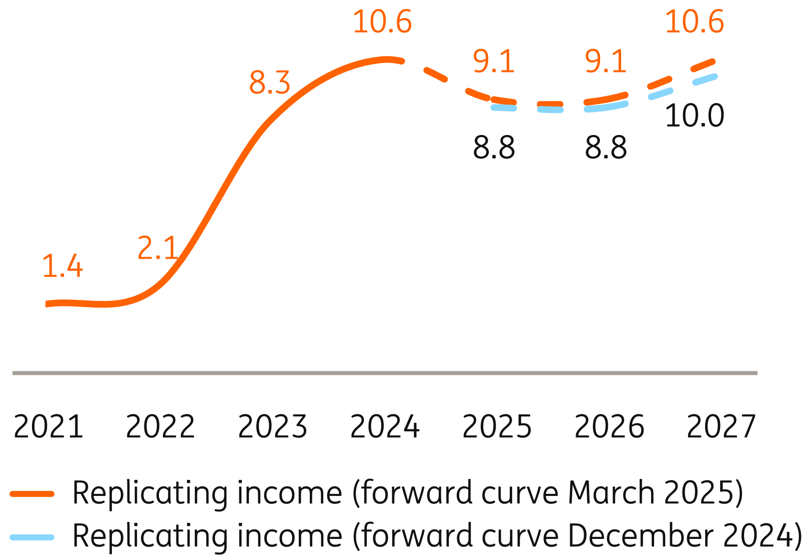
3-month EURIBOR forward curves

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



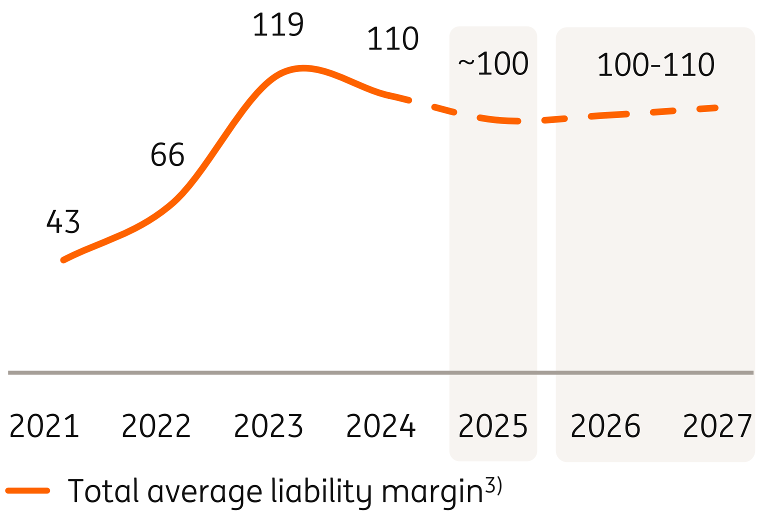
Replicating income on Retail eurozone customer deposits

Interest income in € bln[1)]



Total liability margin to stabilise at a 100-110 bps

Average liability margin in bps[1)]



- Average remaining maturity of retail eurozone replicating portfolio has lengthened to ~55% maturing between 1 and 15 years

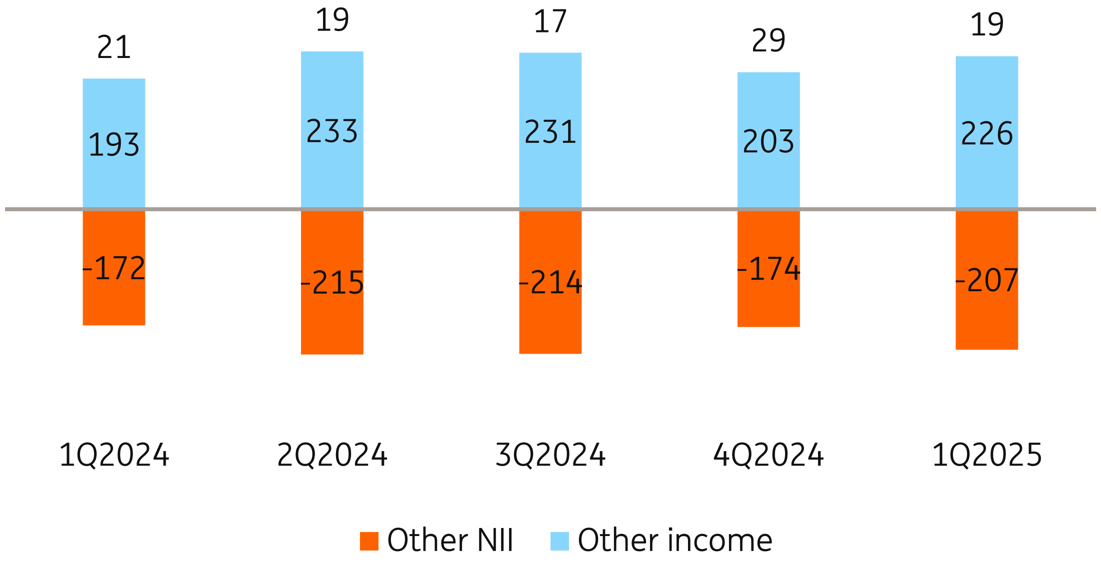
- Replicating income represents the gross investment return on customer deposits, without considering deposit costs[2)]
- Every 10 bps of pass-through on total savings and term deposits has an impact of ~€-0.4 bln on commercial NII

- In addition to continuous term deposit repricing, the recently announced savings rate cuts (up until 2 May 2025) in retail eurozone countries are expected to lower the total deposit costs by €~1.0 bln in 2025

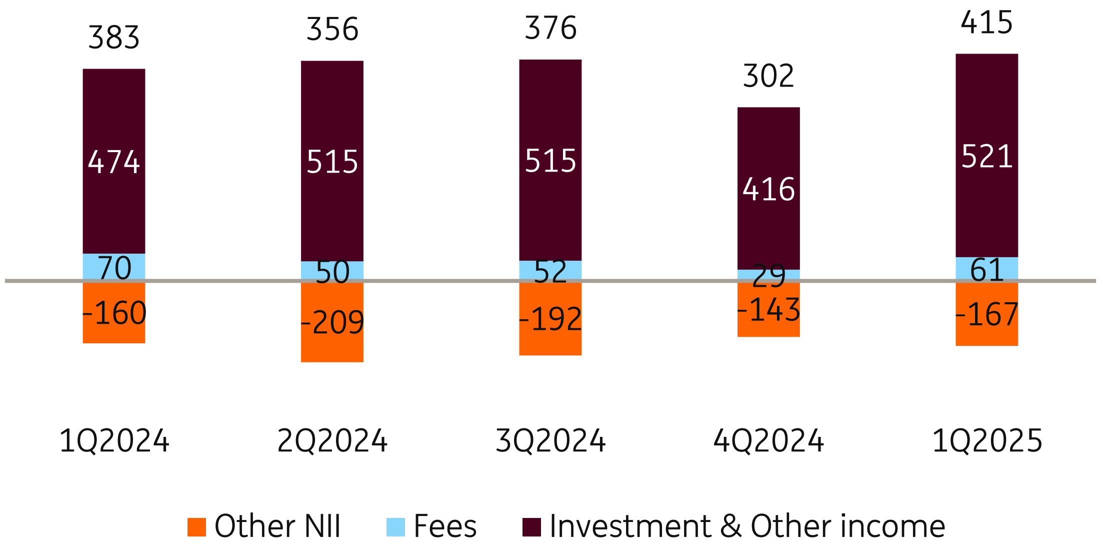
[1)] The illustrative scenario assumes 3-4% of annual deposit growth
[2)] Actual average pass-through during 1Q2025 was ~39% (~110 bps total deposit costs). The total costs for only savings and term deposits combined was ~143 bps (~51% pass-through)
[3)] Liability margin excl Treasury and FM and significant one-offs in NII, covering RB eurozone (€~515 bln), RB non-eurozone (€~95 bln) and WB (€~65 bln)

Impact accounting asymmetry

Treasury interest rate differential (in € mln)



Wholesale Banking Financial Markets (in € mln)

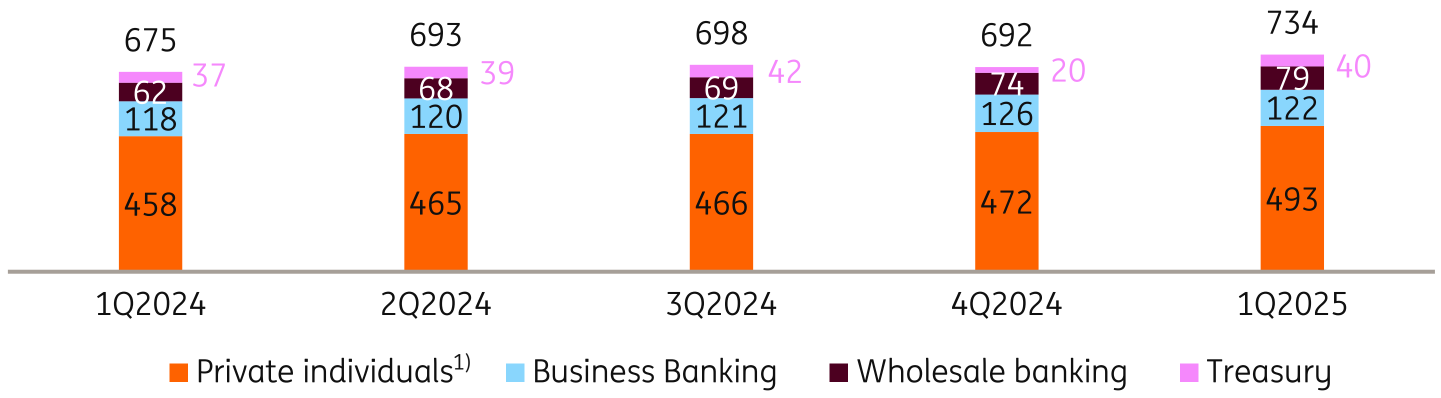


- Treasury benefited from favourable market opportunities through money market and FX transactions
- These activities had a negative impact on other NII, which was more than offset by a positive impact on other income

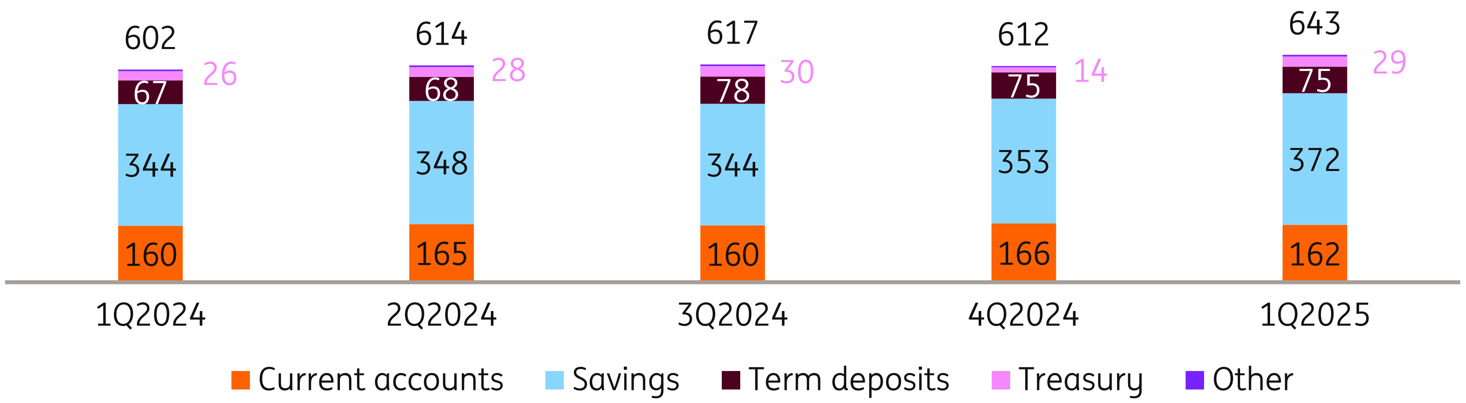
- Other NII primarily reflects the funding costs of positions for which associated revenue is reported in Other income
- This accounting asymmetry is more pronounced in a positive rate environment and is also influenced by volume and product mix developments

Granular deposit base

Total customer deposits per segment (in € bln)



Retail deposits per product (in € bln)



- Highly insured, granular and 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 >40 mln private individuals in 10 countries
  - Average private individual account balance of <€15,000

[1] Including Private Banking

Important legal information

ING Group's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS- EU'). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 ING Group consolidated annual accounts. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to a number of factors, including, without limitation: (1) changes in general economic conditions and customer behaviour, in particular economic conditions in ING's core markets, including changes affecting currency exchange rates and the regional and global economic impact of the invasion of Russia into Ukraine and related international response measures (2) changes affecting interest rate levels (3) any default of a major market participant and related market disruption (4) changes in performance of financial markets, including in Europe and developing markets (5) fiscal uncertainty in Europe and the United States (6) discontinuation of or changes in 'benchmark' indices (7) inflation and deflation in our principal markets (8) changes in conditions in the credit and capital markets generally, including changes in borrower and counterparty creditworthiness (9) failures of banks falling under the scope of state compensation schemes (10) non-compliance with or changes in laws and regulations, including those concerning financial services, financial economic crimes and tax laws, and the interpretation and application thereof (11) geopolitical risks, political instabilities and policies and actions of governmental and regulatory authorities, including in connection with the invasion of Russia into Ukraine and the related international response measures (12) legal and regulatory risks in certain countries with less developed legal and regulatory frameworks (13) prudential supervision and regulations, including in relation to stress tests and regulatory restrictions on dividends and distributions (also among members of the group) (14) ING's ability to meet minimum capital and other prudential regulatory requirements (15) changes in regulation of US commodities and derivatives businesses of ING and its customers (16) application of bank recovery and resolution regimes, including write down and conversion powers in relation to our securities (17) outcome of current and future litigation, enforcement proceedings, investigations or other regulatory actions, including claims by customers or stakeholders who feel misled or treated unfairly, and other conduct issues (18) changes in tax laws and regulations and risks of non-compliance or investigation in connection with tax laws, including FATCA (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business and including any risks as a result of incomplete, inaccurate, or otherwise flawed outputs from the algorithms and data sets utilized in artificial intelligence (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, including such risks and challenges as a consequence of the use of emerging technologies, such as advanced forms of artificial intelligence and quantum computing (21) changes in general competitive factors, including ability to increase or maintain market share (22) inability to protect our intellectual property and infringement claims by third parties (23) inability of counterparties to meet financial obligations or ability to enforce rights against such counterparties (24) changes in credit ratings (25) business, operational, regulatory, reputation, transition and other risks and challenges in connection with climate change, diversity, equity and inclusion and other ESG-related matters, including data gathering and reporting and also including managing the conflicting laws and requirements of governments, regulators and authorities with respect to these topics (26) inability to attract and retain key personnel (27) future liabilities under defined benefit retirement plans (28) failure to manage business risks, including in connection with use of models, use of derivatives, or maintaining appropriate policies and guidelines (29) changes in capital and credit markets, including interbank funding, as well as customer deposits, which provide the liquidity and capital required to fund our operations, and (30) the other risks and uncertainties detailed in the most recent annual report of ING Groep N.V. (including the Risk Factors contained therein) and ING's more recent disclosures, including press releases, which are available on www.ING.com.

This document may contain ESG-related material that has been prepared by ING on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. ING has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness, reasonableness or reliability of such information.

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

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

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

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